

St. Louis City Ordinance 63913

FLOOR SUBSTITUTE

BOARD BILL NO. [96] 266

INTRODUCED BY ALDERMAN Francis G. Slay , Phyllis YoungStephen Gregali ,
Mary Ross,Irving C. Clay

AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE PARKING REVENUE REFUNDING BONDS, SERIES 1996, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 INCLUDING PROVISIONS FOR THE PREPAYMENT AND REDEMPTION IN ADVANCE OF THEIR MATURITIES OF THE CITY'S CURRENTLY OUTSTANDING PARKING REVENUE BONDS, SERIES 1992; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SUCH BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE INDENTURE, THE ESCROW AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT, THE DEED OF TRUST AND THE TAX DOCUMENTS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; AUTHORIZING THE TRANSFER OF CERTAIN AMOUNTS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE PRIOR INDENTURE; THE TAKING OF OTHER ACTIONS, APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING AMENDMENTS TO CERTAIN REAL ESTATE DOCUMENTS; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, pursuant to Ordinance No. 62674 of The City of St. Louis, Missouri (the "City") adopted by the Board of Aldermen and approved on June 12, 1992, and acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters (the "Issuer") and pursuant to an Indenture of Trust (the "Prior Indenture") related thereto between the Issuer and Mark Twain Bank (the "Prior Trustee"), the City issued its original principal amount of \$23,545,000 The City of St. Louis, Missouri, Parking Revenue Bonds, Series 1992, \$22,990,000 of which are currently outstanding (the "Prior Bonds");

WHEREAS, the Prior Bonds were issued to pay, among other things, the costs of the Project (as defined in the Prior Indenture);

WHEREAS, the Issuer is authorized under the laws of the State of Missouri, including Section 82.485, Missouri Revised Statutes (1994), as amended, to issue revenue bonds and pledge parking assets including real property and future income for the purpose of capital improvements and debt service and Chapter 108, Missouri Revised Statutes (1994), as amended (together, the "Statute"), permitting the City to issue its revenue bonds for the purpose of refunding, extending and unifying valid outstanding revenue bond indebtedness of the City; and

WHEREAS, because of current interest rates, potential present value savings resulting from locking in current rates and savings associated with credit enhancement changes, the City has determined that it is necessary and desirable to provide funds for the prepayment and redemption in advance of their maturity of the Prior Bonds, all as provided in the Indenture referred to below; and

WHEREAS, the Issuer is now prepared to issue and sell its Parking Revenue Refunding Bonds, Series 1996, in an aggregate principal amount not to exceed \$27,000,000 (the "Series 1996 Parking Bonds"), a portion of the proceeds of which will be used to prepay and redeem the Prior Bonds in advance of their maturities;

WHEREAS, it is necessary and desirable that the City, as Issuer, enter into certain documents, including, without limitation, the Indenture of Trust dated as of December 1, 1996 from the City to UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"), the Escrow Trust Agreement (the "Escrow Agreement") dated as of December 1, 1996 between the City and UMB Bank of St. Louis, N.A., as Escrow Agent (the "Escrow Agent"), the Bond Purchase Agreement dated as of the date of the sale of the Series 1996 Parking Bonds between the City and the underwriters identified therein (the "Bond Purchase

Agreement"), a Continuing Disclosure Agreement dated as of December 1, 1996 between the City and the Trustee (the "Continuing Disclosure Agreement"), a Tax Letter of Instructions and a Non-Arbitrage Certificate (together, the "Tax Documents") and a Deed of Trust (the "Deed of Trust"), if required, and that the City execute certain other documents and authorize preparation and execution of a preliminary official statement and an official statement;

WHEREAS, the Project has been substantially completed, and the Issuer intends to transfer all amounts held under the Prior Indenture to the Trustee, a portion of which amounts shall be used to pay the costs required to complete the Project (as provided in the Indenture); and

WHEREAS, the Series 1996 Parking Bonds and any additional bonds issued pursuant to the Indenture shall state that such bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1996 Parking Bonds.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. Definitions. As used in this Ordinance and to the extent not otherwise defined in the preambles hereto or in the Indenture, the following words or phrases have the following meanings:

"Parking Facilities" means (i) the Parking Facility at the Kiel Center; (ii) the public surface parking lot adjacent to City Hall, known as the Municipal Parking Plaza, excluding all non-public parking areas, located in City Block 207; (iii) the public surface parking lot to be constructed on the site of the existing City jail located in the Municipal Parking Plaza in City Block 207; and (iv) the land, lots, and attendant easements and rights of way relating thereto.

"Parking Facility at the Kiel Center" means the public parking garage located in City Block 210 South.

"Parking Revenues" means all fees, fines, charges, penalties or other revenues presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violation fines, penalties and permit fees, which may be pledged towards the payment of Revenue

Obligations (as defined in the Indenture) under the Enabling Legislation (as defined in the Indenture); excluding (i) reasonable and lawful amounts payable by the Supervisor of Parking Meters of the City of St. Louis for operating and maintenance expenses with respect to parking meter collection functions and parking enforcement functions; (ii) the Sales Proceeds Revenues (as defined in the Indenture); (iii) Project Revenues; and (iv) revenues from the sale or other disposition of land, buildings, fixtures and equipment used in the parking of motor vehicles.

"Parking Trust Fund" means the Fund approved or ratified herein and as provided for in the Indenture.

"Project Revenues" means all moneys derived by the Treasurer from the ownership and operation of the Parking Facilities.

"Revenues" means the amounts which will or may be received by the Trustee from the Issuer, as provided by the Indenture, including the Project Revenues, the TVB Parking Revenues and Parking Revenues.

"TVB Parking Revenues" means all moneys derived from the issuance, assessment or assignment of parking violation tickets, tags, fines and late payment penalties by employees, agents or representatives of the City, other than the employees, agents or representatives of the Treasurer and which are collected by the City's Traffic Violation Bureau or its employees, agents or representatives.

SECTION 2. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Series 1996 Parking Bonds, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of a portion of the proceeds thereof to pay and retire the Prior Bonds is necessary and desirable for the use and benefit of the City.

(b) It is in the best interests of the City that the funds and accounts as provided in the Indenture be maintained to facilitate any future parking facility projects in the event that such projects and the use of such funds and accounts in connection therewith are approved and authorized by subsequent ordinances.

(c) In approving the issuance of the Series 1996 Parking Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Series 1996 Parking Bonds shall not exceed the amount set forth in Section 3 hereof;

(ii) No bonds or other obligations of any kind or description for such purpose shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission of the City of St. Louis; and

(iii) This Ordinance authorizes the issuance and sale of the Series 1996 Parking Bonds only.

(d) It is necessary and appropriate in connection with the issuance of the Series 1996 Parking Bonds that, in the Indenture, the Issuer agrees to carry out the provisions of the Indenture relating to establishing and collecting parking rates and charges.

SECTION 3. Authorization of the Series 1996 Parking Bonds.

(a) The Board of Aldermen, acting as the governing authority of the City and on the recommendation of the Parking Commission of the City of St. Louis, does hereby authorize the City, as the Issuer, to issue the Series 1996 Parking Bonds in an aggregate principal amount not to exceed \$27,000,000, a portion of the proceeds of which shall be used to pay and retire the Prior Bonds, by a negotiated sale by the Issuer of the Series 1996 Parking Bonds.

(b) The Series 1996 Parking Bonds shall: (i) have a final maturity of not more than 26 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with such discount not to exceed the maximum discount permitted by applicable Missouri law. Subject to the provisions of this Ordinance, the Series 1996 Parking Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Indenture.

(c) The payment of the costs of issuance of the Series 1996 Parking Bonds out of the proceeds of the Series 1996 Parking Bonds, and other available funds, is hereby approved on behalf of the City.

SECTION 4. Manner of Sale of the Series 1996 Parking Bonds; Application of Proceeds. The Series 1996 Parking Bonds may be sold at the best price obtainable at a negotiated sale as the Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, as amended

(1994). The proceeds from the sale of the Series 1996 Parking Bonds shall be applied by the City simultaneously with the delivery of the Series 1996 Parking Bonds in accordance with the provisions of the Indenture.

SECTION 5. Limited Obligations. The Series 1996 Parking Bonds and the interest thereon shall be limited obligations of the Issuer payable by the Issuer solely out of the Revenues received by the Trustee from the Issuer and from any amounts payable by the Bond Insurer. The Series 1996 Parking Bonds and the interest thereon shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1996 Parking Bonds.

SECTION 6. Appointment of Trustee for Series 1996 Parking Bonds. The Board of Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the Trustee, Bond Registrar and Paying Agent for the Series 1996 Parking Bonds. Such appointments shall be effective immediately upon the filing of the Indenture with the Trustee.

SECTION 7. Acquisition of Bond Insurance. Upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1996 Parking Bonds, based upon a cost-benefit analysis, the Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with respect to the Series 1996 Parking Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Series 1996 Parking Bonds and to execute any agreement for bond insurance with respect to the Series 1996 Parking Bonds and other documents in connection therewith as necessary to obtain bond insurance with respect to the Series 1996 Parking Bonds. The premium and costs payable with respect to any bond insurance acquired for the Series 1996 Parking Bonds shall be payable out of the proceeds thereof, and other available funds of the Issuer, as a cost of issuance.

SECTION 8. Approval of Bond Documents.

(a) **Series 1996 Parking Bonds.** The Series 1996 Parking Bond form, in the form attached hereto as an exhibit to the Indenture, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Series 1996 Parking Bonds on behalf of the City in the manner provided in the Indenture in such form and with such

changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Series 1996 Parking Bonds shall cease to be such officials of the City before the Series 1996 Parking Bonds so signed and sealed have been actually authenticated by the Trustee specified in the Indenture, or delivered by the City, such Series 1996 Parking Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1996 Parking Bonds had not ceased to be such official or officials of the City; and any such Series 1996 Parking Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1996 Parking Bonds, shall be the proper officials of the City, although at the date of such Series 1996 Parking Bonds any such person shall not have been such official of the City.

(b) Indenture. The Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, and subject to Section 5 hereof, changes to include the Deed of Trust, if required, as security for the Series 1996 Project Bonds, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) Escrow Agreement. The Escrow Agreement, in the form attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Escrow Agreement in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(d) Bond Purchase Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Bond Purchase Agreement, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of such approval by the City.

(e) Official Statement. The Mayor, the Comptroller, the Treasurer and other City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Series 1996 Parking Bonds and are further authorized and directed to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City.

(f) Deed of Trust. Subject to Section 5 hereof, the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized to execute and deliver a Deed of Trust, if required, granting a security interest in the Parking Facilities at the Kiel Center to the Trustee for the benefit of the Series 1996 Parking Bonds, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such Deed of Trust on behalf of the City.

(g) The Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in the form attached hereto as EXHIBIT C, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Agreement by the City.

(h) Tax Documents. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City

officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

SECTION 9. Purchase of Government Obligations; Establishment of Escrow Account; Appointment of Escrow Agent. The Treasurer is hereby authorized to purchase or cause to be purchased Government Obligations (as defined in the Indenture) with the proceeds of the Series 1996 Parking Bonds and other available funds, if any, and deposit such securities in an irrevocable escrow trust account established with the Escrow Agent for the benefit of the holders of the Prior Bonds. Prior to the delivery of the Series 1996 Parking Bonds, the Comptroller shall obtain a report by a recognized firm of independent certified public accountants to the effect that the principal of and interest payable on the Government Obligations deposited with the Escrow Agent will be sufficient to pay when due the principal of, premium (if any) and interest due and to become due on the Prior Bonds on or prior to December 15, 2002. The cost of such report shall be payable out of the proceeds of the Series 1996 Parking Bonds. The Trustee, under the Indenture, is hereby appointed the Escrow Agent with respect to the Escrow Agreement.

SECTION 10. Transfer of Funds under the Prior Indenture. The proper officials of the Issuer and the City are hereby authorized and directed to transfer or cause to be transferred all monies held pursuant to the Prior Bonds in a manner to be applicable to the Series 1996 Parking Bonds to be held and applied in accordance with the Indenture.

SECTION 11. TVB Parking Revenues. The Board of Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues as an additional source of money for the payment of the Series 1996 Parking Bonds, pursuant to and as provided in the Indenture. TVB Parking Revenues are hereby declared to be "other revenues" available to the Treasurer under Section 82.485 Missouri Revised Statutes (1992), as amended.

SECTION 12. Authorization or Ratification of Funds and Accounts; Additional Parking Facilities; Other Related Matters. The provisions of any ordinance to the contrary notwithstanding, the Treasurer is hereby authorized to ratify or create and to maintain and administer, in connection with the Series 1996

Parking Bonds, the funds and accounts to be maintained by the Treasurer pursuant to the Indenture.

The City hereby covenants that neither it nor its related agencies shall directly or indirectly construct other parking facilities within one quarter mile of the Parking Facility at the Kiel Center, unless, in the opinion of a Consultant (as defined in the Indenture) selected by the Parking Commission of the City of St. Louis, new parking facilities shall not negatively impact the Issuer's ability to make debt service payments on the Series 1996 Parking Bonds and any other Series of Bonds (as defined in the Indenture) issued pursuant to the Indenture.

The provisions of any ordinance to the contrary notwithstanding, the City hereby undertakes to cause the demolition of the existing City jail and to construct a public surface parking lot on such site as soon as practicable after the date hereof. The expenses associated with such demolition shall be paid for by the City from the proceeds of the St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement and Refunding Bonds, Series 1996B and/or other sources. No proceeds from the Series 1996 Parking Bonds shall be available for such purposes.

SECTION 13. Directions to Redeem Prior Bonds. The City, as Issuer of the Prior Bonds, hereby directs the officials of the Issuer to file an irrevocable direction with the Prior Trustee to redeem the Prior Bonds as provided in the Prior Indenture.

The Prior Trustee shall be irrevocably instructed to cause a notice of the redemption of the Prior Bonds to be given as provided in the Escrow Agreement and the Prior Indenture.

SECTION 14. Authorization of Amendments to Certain Real Estate Documents. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials, are hereby authorized to execute and deliver amendments, if required, to the real estate documents and such other documents as shall be required in connection with consummating the transaction contemplated by this Ordinance, in such form or forms not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such Real Estate Documents on behalf of the City.

SECTION 15. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

SECTION 16. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out, comply with and perform the duties of the City. The Parking Commission of the City of St. Louis and the Issuer, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Indenture deemed necessary to generate the projected Revenues to meet or exceed the projected utilization of the Parking Facilities.

SECTION 17. Severability. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

SECTION 18. Emergency. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of The City of St. Louis and shall become effective immediately upon its passage by the Board of Aldermen and its approval by the Mayor.

EXHIBIT A
INDENTURE OF TRUST

EXHIBIT B
ESCROW TRUST AGREEMENT

EXHIBIT C
CONTINUING DISCLOSURE AGREEMENT

INDENTURE OF TRUST

from

THE CITY OF ST. LOUIS, MISSOURI

to

UMB BANK OF ST. LOUIS, N.A.,

as Trustee

Relating to

\$_____

The City of St. Louis, Missouri

Parking Revenue Refunding Bonds

Series 1996

Dated

as of

December 1, 1996

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST is dated as of December 1, 1996 (this "Indenture"), from THE CITY OF ST. LOUIS, MISSOURI (the "City") acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer") to UMB BANK OF ST. LOUIS, N.A., a corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States, and having its principal corporate trust office located in St. Louis, Missouri (the "Trustee").

WITNESSETH:

WHEREAS, pursuant to Ordinance No. 62674 of the City adopted by the Board of Aldermen and approved on June 12, 1992, and the Prior Indenture (as defined below), the Issuer issued its original principal amount of \$23,545,000 City of St. Louis, Missouri, Parking Revenue Bonds, Series 1992, \$22,990,000 of which are currently outstanding (the "Prior Bonds");

WHEREAS, the Prior Bonds were issued to provide funds to, among other things, pay for the costs of the Project (as defined below); and

WHEREAS, the Issuer is empowered by the Enabling Legislation (as defined below) and Ordinance No. _____ (the "Ordinance") adopted by the Board of Alderman on November __, 1996, to issue its revenue bonds for the purpose of refunding, extending and unifying valid outstanding revenue bond indebtedness of the Issuer, to grant security for the payments of the principal of, premium, if any, and interest on any such bonds and any agreements made in connection therewith and to pledge the payments, revenues and receipts from such projects or from any other source to the payment of such bonds; and

WHEREAS, because of current interest rates, potential present value savings resulting from locking in current rates and savings associated with credit enhancement changes, the City has determined that it is necessary and desirable to provide funds for the prepayment and redemption in advance of their maturity of the Prior Bonds, all as provided in this Indenture (as defined below); and

WHEREAS, the Ordinance authorizes the issuance of bonds to be designated "The City of St. Louis, Missouri, Parking Revenue Refunding Bonds, Series 1996" (the "Series 1996 Parking Bonds"), in the aggregate principal amount of \$_____. The Series 1996 Parking Bonds are issued in order, among other things, to pay and retire the Prior Bonds; and

WHEREAS, pursuant to the Ordinance, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 1996 Parking Bonds, as hereinafter provided; and

WHEREAS, the Project has been substantially completed, and the Issuer intends to transfer all amounts held under the Prior Indenture to this Indenture, a portion of the proceeds of which shall be used to complete the Project as provided herein; and

WHEREAS, to provide for the payment of the principal of and interest on the Series 1996 Parking Bonds, the Issuer has caused to be delivered to the Trustee a bond insurance policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer"); and

WHEREAS, all things necessary to make the Series 1996 Parking Bonds, when authenticated by the Bond Registrar and issued as in this Indenture provided, the valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate (as defined below), have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 1996 Parking Bonds, subject to the terms hereof, have in all respect been duly authorized.

NOW THEREFORE, THIS INDENTURE WITNESSETH:
GRANTING CLAUSES

The Issuer, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Bonds by the owners thereof and of the issuance by the Bond Insurer of the Bond Insurance Policy and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure (i) the payment of the principal or Redemption Price (as defined below) of and interest on the Bonds according to their tenor and effect; and (ii) the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, the following described property to the Trustee and its successors and assigns forever, subject only to the provisions of this Indenture permitting the application thereof on the terms and conditions set forth in this Indenture:

GRANTING CLAUSE FIRST

All of the right, title and interest of the Issuer in and to the Revenues (as defined below). Revenues shall include the Net Project Revenues (as defined below) and, to the extent required, monies on deposit in the Parking Trust Fund, which shall consist of, on a parity basis, the TVB Parking Revenues (as defined and as provided below) and the Parking Revenues (as defined and as provided below);

GRANTING CLAUSE SECOND

All monies and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone on its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns forever upon the terms and trusts herein set forth for the equal and ratable benefit, security and protection of all present and future owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other Bonds except as otherwise expressly provided herein;

BUT SUBJECT to the right of the Issuer to issue Additional Bonds (as defined below) which are secured as to payment from the Trust Estate equally and ratably with the Series 1996 Parking Bonds, as provided in Section 2.4 hereof;

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal or Redemption Price of, and interest on, the Bonds, according to the true intent and meaning thereof, or shall provide for the payment thereof as permitted by Article IX hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon compliance with Article IX hereof, the lien of this Indenture shall be discharged and satisfied; otherwise this Indenture is to be and shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and is hereby expressly declared, covenanted and agreed to by and between the parties hereto that, all Series 1996 Parking Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all of the Trust Estate is to be held and applied subject to the terms, conditions stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed. The Issuer hereby agrees and covenants with the Trustee and with the respective owners of the Bonds as follows (subject, however, to the provisions of Section 5.1 hereof):

ARTICLE I.

DEFINITIONS AND RULES OF CONSTRUCTION

Section I.1. Definitions. As used in this Indenture, the following terms shall have the following meanings, unless a different meaning clearly appears from the context:

"Additional Facilities" means facilities (other than the Project) that are financed or refinanced by the issuance of Additional Bonds.

"Additional Bonds" means Bonds which are issued in accordance with Section 2.4 hereof.

"Agency Obligations" means the following: (i) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; (ii) senior debt obligations of the Federal Home Loan Banks; (iii) debentures of the Federal Housing Administration; (iv) guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Corporation; (v) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; (vi) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Association; (vii) guaranteed Title XI financing of the U.S. Maritime Administration.

"Applicable Law" means any law, regulation, requirement or order of any federal, state or local agency, court or other governmental body, applicable from time to time to the acquisition, design, construction, equipping, testing, start-up, financing, ownership or operation of facilities or the performance of any obligations under any agreement entered into in connection therewith.

"Authorized Debt" means any bonds, notes or other obligations authorized to be issued pursuant to the Enabling Legislation.

"Authorized Officer" means (i) in the case of the Issuer, the Treasurer, the Mayor, and the Comptroller of the City of St. Louis, Missouri and such other officials of the City as the Treasurer, the Mayor and Comptroller, respectively, shall designate, and when used with reference to any act or document also means any other person authorized by the Ordinance of other Applicable Law to perform such act or execute such document; and (ii) in the case of the Trustee or the Bond Registrar, the President, any Vice President, any Assistant Vice President or any Trust Officer of the Trustee or the Bond Registrar, as the case may be, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by

or pursuant to a resolution of the Board of Directors or by-laws of the Trustee or the Bond Registrar, as the case may be.

"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Board of Aldermen" means the Board of Aldermen of the City.

"Bond" or "Bonds" means the Series 1996 Parking Bonds, together with any Additional Bonds.

"Bond Counsel" means a law firm appointed by the Issuer having a national reputation in the field of municipal law, whose legal opinions are generally accepted by purchasers of municipal bonds.

"Bond Insurance Policy" shall mean the Municipal Bond Insurance Policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 1996 Parking Bonds as provided therein.

"Bond Insurer" shall mean _____, a _____ insurance company, and any successors or assigns thereto.

"Bond Registrar" means the Trustee or any national banking association, commercial bank, commercial bank and trust company or trust company appointed as Bond Registrar by the Issuer for any Series of Bonds pursuant to this Indenture, and its successors and any other corporation that may at any time be substituted in its place in accordance with this Indenture.

"Bond Year" means a twelve consecutive months beginning on December 15 (or the date of closing in connection with the initial Bond Year of any Series of Bonds) in any calendar year in which Bonds are Outstanding and ending on December 14 of the immediately succeeding calendar year.

"Bondholder," "Holder," "holder," "owner" or any similar term, when used with reference to a Bond, means the registered owner of such Bond.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions in the State of Missouri or the State of New York are authorized or required to close.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 1996 Parking Bonds.

"City" means the City of St. Louis, Missouri a city organized under its charter and the constitution and laws of the State of Missouri.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, and the applicable temporary, proposed and final regulations relating thereto from time to time, and any subsequent federal tax law, and regulations issued or proposed thereunder, applicable to the Series 1996 Parking Bonds and any other Tax-Exempt Bonds issued pursuant to this Indenture and any applicable Supplemental Indenture.

"Construction Account" means the account identified in by Section 4.1 hereof.

"Construction Fund" means the fund identified in Section 4.1 hereof.

"Consultant" means an independent professional management consultant having a favorable reputation for skill and experience in consulting work relating to parking facilities (including the financial condition and operation thereof) selected by the Parking Commission of the City of St. Louis with the approval of Board of Estimate and Appointment.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement executed by the Issuer and the Trustee and dated as of December 1, 1996, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Cost" means all costs with respect to the establishment, construction, erection, alteration, expansion, enlarging, improving and equipping of facilities, including, without limitation, (i) the cost of creation, construction and acquisition of all interests or partial interests in property (real or personal), rights, rights-of-way, franchises, easements and other interests, (ii) the cost of construction and acquisition of buildings, structures or other facilities required or incidental to the development by the Issuer of facilities; (iii) the cost of demolishing or removing any buildings or structures on property so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved; (iv) the cost of all machinery, fixtures and equipment necessary or desirable in connection with the development of facilities; (v) financing charges, and, prior to and during construction and for such a limited period after completion of such construction as the Issuer deems advisable, interest and reserves; (vi) reserves for extensions, enlargements, additions and improvements; (vii) the cost of architectural, engineering, financial, accounting and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues and administrative expenses, including those necessary or

incidental to determining the feasibility or practicability of constructing the facilities; and (viii) such other expenses as may be necessary or incidental to the construction and acquisition of the facilities, the financing or refinancing of such facilities and the construction, acquisition and placing in operation of the facilities.

"Cost of Issuance" means cost of engraving, printing, advertising, financial advisor's fees, attorney's fees, underwriters' discount, placement agent fees, consultants fees, bond insurance fees, rating agency fees, fees for the Bond Insurance Policy, fees of the trustee and all other incidental expenses connected with the issuance of the Bonds, including the Series 1996 Parking Bonds.

"Cost of Issuance Account" means the account identified in Section 4.1 hereof.

"Debt Service Requirements" means, with respect to any Outstanding Revenue Obligations, for any Bond Year, the amount required to pay the sum of (i) the interest due on such Revenue Obligations from the first day of such Bond Year through the day immediately preceding the first day of any succeeding Bond Year, less any amount of such interest that has been funded from the proceeds of such Revenue Obligations or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations and (ii) the principal due on such Revenue Obligations, if any, for the period from the first day of such Bond Year through the day immediately preceding the first day of any succeeding Bond Year.

"Debt Service Reserve Fund" means the fund identified in Section 4.1 hereof.

"Debt Service Reserve Fund Requirement" means, (i) with respect to the Series 1996 Parking Bonds, an amount of money or securities (or a combination of money and such securities) in the Debt Service Reserve Fund for such Series authorized for investment and having a value equal to the least of (A) Maximum Annual Debt Service on the Outstanding Series 1996 Parking Bonds; (B) 10% of the proceeds of the Series 1996 Parking Bonds and (C) 125% of the average Debt Service Requirements on the Series 1996 Parking Bonds; and (ii) with respect to each Series of Additional Bonds, an amount of money or securities (or a combination of money and such securities) as set forth in the applicable Supplemental Indenture.

"DTC" means The Depository Trust Company of New York, New York.

"Enabling Legislation" means Section 82.485, Missouri Revised Statutes, as amended (1994), and Chapter 108, Missouri Revised Statutes (1994), as amended.

"Escrow Agent" shall mean UMB Bank of St. Louis, N.A., as escrow agent, and its successors and assigns.

"Escrow Agreement" shall mean the Escrow Trust Agreement, dated as of the date of this Indenture, between the Issuer and the Escrow Agent.

"Escrow Fund" shall mean the fund by that name created under the Escrow Agreement.

"Event of Default" means any Event of Default specified in Section 7.1 hereof.

"Facilities" means any off-street parking facilities eligible for financing under the Enabling Legislation, including (without limitation) parking garages and lots, any fixtures, equipment, personal property, appurtenances and land or other interests in real property relating to off-street parking facilities.

"Financed Facilities" means facilities that are entirely financed with Parity Debt or that portion of a Facility that is financed with Parity Debt.

"Fiscal Year" means the Fiscal Year of the City which presently commences on July 1, and ends on June 30.

"General Fund" means the General Fund of the City.

"Government Obligations" means (i) direct obligations of, or obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, and (ii) obligations of state or local government bond issuers rated Aaa by Moody's Investors Service, and AAA by Standard and Poor's, provision for the payment of the principal of and interest on which shall have been made by deposit with an escrow agent or trustee of obligations described in clause (i) the principal of and interest on which when due will be sufficient to pay the principal of and interest on such state or local government obligations when due.

"Income Available for Debt Service" means, with respect to any period: (i) the Net Project Revenues; (ii) all investment earnings on amounts on deposit in or credited to the Interest Account and the Principal Account; (iii) TVB Parking Revenues; (iv) Parking Revenues on deposit in the Parking Division Account; and (v) all investment earnings on amounts on deposit in or credited to any

comparable funds and accounts established for all other Outstanding Revenue Obligations.

"Indenture" means this Indenture of Trust, as amended, modified or supplemented from time to time by Supplemental Indentures.

"Independent Public Accountant" means a firm of nationally recognized certified public accountants retained by the Issuer.

"Interest Payment Date" means (i) with respect to the Series 1996 Parking Bonds, each June 15 and December 15, commencing June 15, 1997; and (ii) with respect to any other Series of Bonds, each date on which interest is payable on Bonds of such Series.

["Investment Obligations" means (i) Government Obligations; (ii) Agency Obligations; and (iii) to the extent authorized by Applicable Law and approved by guidelines established by the Funds Commission of the City for funds of the City from time to time the following:

(a) interest bearing time deposit, bankers acceptance, certificate of deposit or similar instrument which:

(1) has an unsecured, uninsured and unguaranteed obligation rated "Prime-1" or "A" or better by Moody's Investors Service, Inc. and "A-1" or "A" or better by Standard & Poor's Corporation; or

(2) is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (1) above;

(b) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$100,000,000, provided such deposits are fully insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation; and

(c) repurchase agreements collateralized by securities described in (i) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank (which may include the Trustee) with, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "Aa3" or better by Moody's Investors Service, Inc., and "Aa-" or better by Standard & Poor's Corporation, provided:

(1) a master repurchase agreement or specific written agreement governs the transaction;

(2) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee and such third party is (i) a Federal Reserve Bank or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million and the Trustee shall have received written confirmation from such third party that it holds such securities;

(3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 D.R.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq., in such securities is created for the benefit of the Trustee;

(4) the repurchase agreement has a term to maturity of thirty days or less, or if greater than thirty days, the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation;

(5) the repurchase agreement matures at least ten days (or other appropriate liquidation period) prior to a debt service payment date; and

(6) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 100%;

(d) municipal bonds insured by an insurance company having ratings in the highest Rating Category of both Moody's Investors Service, Inc. and Standard & Poor's Corporation;

(e) general obligations and revenue municipal bonds having a rating in one of the three highest Rating Categories of both Moody's Investors Services, Inc. and Standard & Poor's Corporation;

(f) investments in a money-market or other fund rated "Am" or Am-G" or better by Standard & Poor's Corporation; and

(g) guaranteed investment contracts.]

"Issuer" means The City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking Meters and its successors and assigns.

"Maximum Annual Debt Service" means, when used with respect to any Outstanding Revenue Obligations, as of any date of computation, the greatest amount required in the then current or any future Bond Year to pay the Debt Service Requirements on such Revenue Obligations.

"Net Operating Income" means the net operating income (accounted for in accordance with generally accepted accounting principles) of the Parking Trust Fund for the prior Fiscal Year which net operating income shall initially be determined 90 days after the end of such Fiscal Year by the Treasurer who shall notify the Trustee thereof by written notice immediately after such initial determination and shall be subject to revision by the Treasurer upon receipt of the audited financial statement of the Parking Trust Fund and the Treasurer shall immediately advise the Trustee by written notice of such revision.

"Net Project Revenue" means all monies derived by the Treasurer from the ownership and operation of the Parking Facilities, less any reasonable and necessary expenses (accounted for in accordance with generally accepted accounting principles) of administering, monitoring, operating and maintaining the Parking Facilities (excluding any reserves or expenditures for unusual or extraordinary maintenance or repairs).

"Ordinance" means Ordinance No. _____ of the City adopted by the Board of Aldermen and approved on November __, 1996.

"Outstanding" or "outstanding" means, when used with reference to Series 1996 Parking Bonds, as of any particular date, all Series 1996 Parking Bonds authenticated and delivered under this Indenture except:

- (a) any Bond cancelled by the Trustee (or delivered to the Trustee for cancellation) at or before such date;
- (b) any Bond for the payment of the principal or Redemption Price of and interest on which provision shall have been made as provided in Section 9.1 hereof;
- (c) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 8.3 of this Indenture or any Supplemental Indenture.

"Parity Debt" means the Series 1996 Parking Bonds and any Additional Bonds collectively.

"Parking Division Account" means the account identified in Section 4.1 hereof into which Parking Revenues shall be deposited.

"Parking Facilities" means (i) the Parking Facility at the Kiel Center; (ii) the public surface parking lot adjacent to City Hall, known as the Municipal Parking Plaza, excluding all non-public parking areas, located in City Block 207; (iii) the public surface parking lot to be constructed on the site of the existing City jail located in the Municipal Parking Plaza in City Block 207; and (iv) the land, lots, and attendant easements and rights of way relating thereto.

"Parking Facility at the Kiel Center" means the public surface parking garage located in City Block 210 South.

"Parking Revenues" means all fees, fines, charges, penalties or other revenues presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violations fines and penalties and permit fees, which may be pledged towards the payment of Revenue Obligations under the Enabling Legislation; excluding (i) reasonable and lawful amounts payable by the Supervisor of Parking Meters of the City of St. Louis for operating and maintenance expenses with respect to parking meter collection functions and parking enforcement functions; (ii) Sales Proceeds Revenues; (iii) Net Project Revenues; and (iv) revenues from the sale or other disposition of land, buildings, fixtures and equipment used by the Issuer in the parking of motor vehicles.

"Parking Trust Fund" means the fund identified in Section 4.1 hereof.

"Participant" means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

"Principal Payment Date" means the stated maturity date or the redemption date of any Bond.

"Prior Bonds" means the Parking Revenue Bonds, Series 1992, issued by the Issuer in the original amount of \$23,545,000, and currently outstanding in the amount of \$22,990,000.

"Prior Indenture" means the Indenture of Trust between the Issuer and the Prior Trustee pursuant to which the Prior Bonds were issued.

"Prior Trustee" means Mark Twain Bank, as Prior Trustee.

"Project" means the acquisition, construction and equipping of the project as provided in the Prior Indenture.

"Rating Agencies" means Moody's Investors Service, Inc., Standard & Poor's Corporation (a division of McGraw Hill Companies), Fitch Investors Service, Inc. or any other nationally recognized securities rating agency that shall have assigned a rating that is then in effect with respect to the Bonds of any Series, its successors and their assigns, and "Rating Agency" means each such Rating Agency.

"Rating Category" means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Redemption Price" means, when used with respect to a Bond or any portion thereof, the principal amount of such Bond or portion thereof, plus the applicable premium, if any.

"Replacement Bonds" means Bonds that are issued in accordance with Section 2.9 hereof.

"Representation Letter" means the Representation Letter from the City to DTC with respect to the Series 1996 Parking Bonds.

"Revenue Obligations" means Authorized Debt which is secured by the Revenues and which includes the Series 1996 Parking Bonds and any Additional Bonds.

"Revenues" means (i) the Net Project Revenues; and (ii) to the extent required, monies on deposit in the Parking Trust Fund, which shall consist of, on a parity basis, (a) Parking Revenues up to a maximum amount equal to Net Operating Income and to the extent not released pursuant to Section 4.4(b)(4) hereof, and (b) TVB Parking Revenues to the extent not released pursuant to Section 4.4(b)(3) hereof.

"Sales Proceeds Revenues" means amounts payable to and received by the Issuer for the principal of or interest on the purchase of any of the Financed Facilities which is duly sold by the Issuer pursuant to ordinance and conveyed to any person; provided that the term shall be limited to amounts received after actual fee title to such off-street parking facility is transferred or conveyed by

deed or lease from the Issuer to any third party, and shall specifically exclude payment for or in lieu of property taxes.

"Serial Bonds" means the Bonds of any Series that are stated to mature in consecutive annual installments.

"Series" means the Series 1996 Parking Bonds and any Additional Bonds, if any, delivered and designated as a Series under the provisions of Section 2.4 of this Indenture.

"Series Account" means the subaccount with respect to each Series of Bonds created for each of the funds and accounts pursuant to Section 4.1 of this Indenture.

"Series 1996 Parking Bonds" means the Series of Bonds authorized by Section 2.1 of this Indenture.

"Supervisor of Parking Meters" means the Treasurer acting in his capacity as Supervisor of Parking Meters pursuant to the Enabling Legislation and under the designation, Supervisor of Parking pursuant to any valid City Ordinance consistent with the Enabling Legislation.

"Supplemental Indenture" means any indenture entered into by the Issuer and the Trustee amending, modifying or supplementing this Indenture or any Supplemental Indenture in accordance with the terms of this Indenture.

"Tax Document" means, in connection with the Series 1996 Parking Bonds, the Tax Letter of Instructions, and in connection with Additional Tax-Exempt Bonds, an agreement between the Issuer and the Trustee relating to compliance with the Code.

"Tax-Exempt Bonds" means Bonds with respect to which there shall have been delivered an opinion of Bond Counsel to the effect that the interest on such Bonds is excluded from gross income for federal income tax purposes.

"Tax-Exempt Parity Debt" means Parity Debt with respect to which there shall have been delivered an opinion of Bond Counsel to the effect that the interest on such Parity Debt is excluded from gross income for federal income tax purposes.

"Term Bonds" means the Bonds of any Series, other than Serial Bonds, that may be subject to mandatory redemption in part prior to or at their stated maturity in accordance with mandatory sinking fund payments therefor.

"Treasurer" means the Treasurer of the City.

"Treasurer's Jail Parking Lot Account" means the account identified in Section 4.1 hereof.

"Treasurer's Parking Facilities Debt Service Account" means the account identified in Section 4.1 hereof.

"Treasurer's Parking Facilities Renewal and Replacement Account" means the account identified in Section 4.1 hereof.

"Treasurer's Parking Fund" means the fund or account created and authorized by the Enabling Legislation and held by the Treasurer as a separate, identified fund or account.

"Treasurer's Pledge Account" means the interest-bearing account created pursuant to Section 4.1 hereof and held by the Treasurer, who shall also retain any interest on monies therein.

"Trust Estate" means all monies and securities that from time to time are deposited or are required to be deposited or to be held in trust under any of the provisions of this Indenture and all property, rights and other assets that from time to time may be pledged and assigned to the Trustee under the Granting Clauses of this Indenture, except that the Trust Estate shall not include any TVB Parking Revenues and Parking Revenues that have been held and released by the Trustee pursuant to this Indenture.

"Trustee" means UMB Bank of St. Louis, N.A., a banking corporation organized and existing under the laws of the United States, and its successor or assigns and any other corporation that may at any time be substituted in its place with this Indenture.

"TVB Account" means the account identified in Section 4.1 hereof.

"TVB Parking Revenues" means all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fines and late payment penalties by employees, agents or representatives of the City other than the employees, agents or representatives of the Treasurer and which are collected by the Traffic Violation Bureau or its agents or representatives to the extent made available to the Treasurer by the Ordinance for the purposes of this Indenture.

Section I.2. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect hereof.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the Issuer (whether or not theretofore issued and whether or not held in the treasury of the Issuer to secure any indebtedness); provided, however, that Bonds held by or for the account of the Issuer which are pledged to a third party may be regarded as Outstanding for the purposes of this paragraph if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds.

(f) Any reference to funds and accounts held hereunder shall be to the fund, account or subaccount so designated that is identified in Section 4.1 hereof.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 1996 PARKING BONDS; ADDITIONAL BONDS

Section II.1. Bonds Authorized. There is hereby authorized the issuance under this Indenture of a Series of Bonds, which shall be designated "THE CITY OF ST. LOUIS, MISSOURI, PARKING REVENUE REFUNDING BONDS, SERIES 1996," to be issued in the aggregate principal amount of \$_____ and as hereinafter provided. The Series 1996 Parking Bonds are issued to pay and retire the Prior Bonds and to pay a portion of the Cost of Issuance of the Series 1996 Parking Bonds. No Bonds shall be issued unless and until the conditions contained in Section 2.4 hereof and, if applicable, Section 2.5 hereof are satisfied.

Section II.2. Details of Series 1996 Parking Bonds; Special Limited Obligations; Bond Insurance.

(a) The Series 1996 Parking Bonds shall bear interest from December 1, 1996, at the rate or rates of interest per year set forth below, shall be issued only as fully registered Bonds in denominations of \$5,000 and integral multiples thereof and shall mature on the dates set forth below. Interest on the Series 1996 Parking Bonds shall be payable on each Interest Payment Date.

[Maturity schedule to be inserted.]

(b) The principal of and Redemption Price on the Series 1996 Parking Bonds shall be payable by check or draft upon presentation and surrender of the Series 1996 Parking Bonds at the principal corporate trust office the Trustee, in St. Louis, Missouri, or at the principal corporate trust office of any successor trustee under this Indenture. Interest on the Series 1996 Parking Bonds will be paid by check or draft mailed to the registered owner as of the Record Date (as defined below). Upon the request of any holder of at least \$1,000,000 principal amount of Series 1996 Parking Bonds, payment of interest to such holder shall be made by wire transfer. All interest due on the Series 1996 Parking Bonds shall be payable to the person in whose name the Series 1996 Parking Bonds are registered on the bond registration books maintained by the Bond Registrar as of the close of business on the "Record Date" for such interest payment, which shall be the first day of the month of each Interest Payment Date, whether or not a Business Day, and shall be made to such person at his or her address as it appears on the bond registration books maintained by the Bond Registrar; provided, however, that if, and to the extent that, there is a default in the payment of the interest due on the Series 1996 Parking Bonds on any Interest Payment Date, such defaulted interest shall be paid to the person in whose name the Series 1996 Parking Bonds are registered as of the close of business on a subsequent date established by the Trustee for the payment of such defaulted interest, notice of which shall be mailed first class, postage prepaid, to the registered owner of the Series 1996 Parking Bonds, not less than 10 days prior to such date, which date shall be not less than 10 days nor more than 15 days prior to the date set for payment of such defaulted interest. The principal or Redemption Price of and interest on the Series 1996 Parking Bonds shall be paid in any money of the United States that at the time of payment is legal tender for payment of public and private debts. If any payment of the principal or Redemption Price of or interest on any Bond is due on a day that is not a Business Day, such payment will be made on the next Business Day, and no interest will accrue on the amount of such payment during the intervening period.

(c) The Series 1996 Parking Bonds shall be substantially in the form set forth in EXHIBIT A hereto with such insertions, omissions or variations that are not inconsistent with the provisions of this Indenture as may be deemed necessary or appropriate by the Authorized Officers of the Issuer executing the same and as shall be permitted by the Enabling Legislation. The Issuer hereby adopts the form of the Series 1996 Parking Bond set forth in EXHIBIT A hereto, and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Issuer as the Series 1996 Parking Bonds. The covenants and conditions set forth in the form of the Series 1996 Parking Bonds are incorporated in this Indenture by reference and shall be binding upon the Issuer as though set forth in full herein. The Series 1996 Parking Bonds may contain, or have endorsed thereon, any notations, legends or endorsements not inconsistent with the provisions of this Indenture that are necessary or desirable to meet any law, stock exchange rule or usage if approved by an Authorized Officer of the Issuer prior to the authentication and delivery thereof. The execution and delivery of the Series 1996 Parking Bonds by the Mayor, the Comptroller and the Treasurer and the approval as to form by the City Counselor on behalf of the Issuer in accordance with this Indenture shall be conclusive evidence of the approval of the form of Series 1996 Parking Bonds by the Issuer and any insertions, omissions, variations, notations, legends or endorsements authorized by this Indenture.

(d) The Series 1996 Parking Bonds shall be numbered from R-1 and upward. Before authenticating and delivering any Series 1996 Parking Bond, the Trustee shall complete the form of such Bond to show the registered owner, principal, amount and authentication date thereof.

(e) The Series 1996 Parking Bonds and the interest thereon shall be special limited obligations of the Issuer payable solely out of the Revenues as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee in favor of the Owners of the Series 1996 Parking Bonds, as provided in this Indenture. The Series 1996 Parking Bonds and interest thereon shall not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1996 Parking Bonds. The Owners of the Series 1996 Parking Bonds shall have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer shall at any time or under any circumstances be personally liable for any act or omission of the Issuer under this Indenture.

(f) Simultaneously with the issuance and delivery of the Series 1996 Parking Bonds, the Bond Insurer will issue the Bond Insurance Policy, which will guarantee the scheduled payment of the principal of and interest on the Series 1996 Parking Bonds.

Section II.3. Conditions Precedent to Delivery of Series 1996 Parking Bonds. The Series 1996 Parking Bonds shall be executed by the Mayor, Comptroller and Treasurer on behalf of the Issuer and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 1996 Parking Bonds and, upon payment of the purchase price of the Series 1996 Parking Bonds, shall deliver to the purchasers thereof, upon the order of the Issuer, the Series 1996 Parking Bonds, but only upon delivery to the Trustee of each of the following in addition to any documents required to be filed under the respective Supplemental Indenture as a condition precedent to the issuance of bonds thereunder:

(a) a written order, signed by an Authorized Officer of the Issuer, directing the authentication and delivery of the Series 1996 Parking Bonds, describing the Series 1996 Parking Bonds to be authenticated and delivered, designating the purchaser to whom the Series 1996 Parking Bonds are to be delivered and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Issuer;

(b) an opinion of Bond Counsel to the effect that (1) the Issuer is duly authorized and empowered to issue the Series 1996 Parking Bonds and, upon the execution, authentication and delivery thereof, the Series 1996 Parking Bonds will be duly and validly issued and will constitute valid and binding limited obligations of the Issuer; and (2) interest on the Series 1996 Parking Bonds is excluded from gross income for federal income tax purposes;

(c) an original counterpart of this Indenture executed by the parties hereto;

(d) a copy of the Ordinance certified by the Register;

(e) the Bond Insurance Policy;

(f) a counterpart of the Escrow Agreement executed by the parties thereto, together with a verification report relating to the redemption of the Prior Bonds;

(g) a counterpart of the Bond Purchase Agreement executed by the parties thereto;

- (h) evidence satisfactory to the Trustee of the proper recording and filing of all financing statements filed to perfect the security interest in favor of the Trustee;
- (i) an opinion of counsel to the underwriters of the Series 1996 Parking Bonds to the effect that the Series 1996 Parking Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and
- (j) an executed counterpart of the Tax Document.

When the documents provided above shall have been delivered to the Trustee and when the Series 1996 Parking Bonds have been executed, authenticated and registered as hereby required, the Trustee shall deliver the Series 1996 Parking Bonds to or upon the order of the purchaser thereof upon payment to the Trustee of the purchase price therefor for deposit and application as set forth in Article IV hereof.

Section II.4. Authorization of Additional Bonds; Conditions Precedent to Delivery of Additional Bonds. In addition to the Series 1996 Parking Bonds, the Issuer may issue one or more Series of Additional Bonds secured by this Indenture, subject to the conditions hereinafter provided in this Section, for any one or more of the following purposes:

- (1) refunding or advance refunding any outstanding Authorized Debt;
- (2) obtaining funds to finance or refinance the costs of completing the Project; and
- (3) obtaining funds to finance or refinance the costs of acquiring, constructing or equipping Additional Facilities subject to approval of the Board of Aldermen and the Parking Commission of the City of St. Louis.

The authority to issue Additional Bonds for the purposes set forth above shall include the authority to issue Additional Bonds in order to obtain funds to pay the Costs to be incurred in connection with the issuance and sale of such Additional Bonds, to establish necessary reserves and to pay interest on the Additional Bonds for such period as may be approved by the Issuer.

Except as to any differences in rates of interest, maturities or redemption provisions, each Series of Additional Bonds shall be on a parity with, and shall be entitled to the same benefit and security of this Indenture including (without limitation) the pledge of the Trust Estate made hereby, as the Series 1996

Parking Bonds and any other Series of Additional Bonds that may be issued from time to time.

Pursuant to Section 8.1 hereof, the issuance of Additional Bonds shall be authorized by a Supplemental Indenture that specifies all matters required to be provided in this Section. Each Supplemental Indenture authorizing the issuance of Additional Bonds shall require that an amount of money or securities be made available for investment in the Debt Service Reserve Fund upon delivery of such Additional Bonds sufficient to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement (taking into account the Additional Bonds then to be delivered and any Outstanding Parity Debt then to be refunded). The form, denominations, maturity, redemption and tender provisions, terms and other details of each Series of Additional Bonds and the provisions of any credit facility securing such Series of Additional Bonds, shall be established in the Supplemental Indenture authorizing the issuance of such Series of Additional Bonds.

If any Series of Additional Bonds shall be secured by any credit facility ("Credit Enhanced Bonds"), then the Supplemental Indenture authorizing the issuance of such Additional Bonds shall provide that proceeds realized under such credit facility shall not be available to pay the principal or Redemption Price of or interest on, or purchase price of, any other Series of Bonds not secured by such credit facility ("Non-Enhanced Bonds"). Such Supplemental Indenture shall further provide that amounts on deposit in the Series Accounts created for Credit Enhanced Bonds and for Non-Enhanced Bonds shall be applied solely to the payment of the principal or Redemption Price of and interest on such Bonds or, in the case of the funds established for Credit Enhanced Bonds, to the reimbursement of the credit facility provider securing such Bonds and shall not be available to satisfy the claims of holders of any other Bonds or of the credit facility provider securing any other Bonds.

All Additional Bonds shall mature on December 15 and redemptions of Additional Bonds through operation of any mandatory sinking fund payments shall be made on December 15 of the Bond Year in which such redemptions are to be made, unless the Supplemental Indenture pursuant to which such Additional Bonds are issued provides that the Issuer shall make equal monthly payments thereunder in an amount sufficient to pay the principal of all of the Bonds becoming due or subject to mandatory redemption in each Bond Year, to the end that the Bonds of each Series shall be equally and ratably secured by the Revenues. Such Supplemental Indenture shall further provide that amounts on deposit in the Series Accounts created for any Series of Bonds shall be applied solely to the payment of the principal or Redemption Price of and

interest on the Bonds of such Series and, if deemed advisable by the Issuer, to the reimbursement of any credit facility provider and shall not be available to satisfy the claims of holders of Bonds of any other Series or of any credit facility provider securing any other Bonds.

In addition to the amendments of this Indenture referred to above, the Supplemental Indenture authorizing the issuance of any Series of Additional Bonds may authorize the amendment of, or may supplement, this Indenture in any other manner deemed advisable by the Issuer and approved by ordinance to ensure that the Bonds of each Series shall be equally and ratably secured by the Revenues.

Additional Bonds shall be executed by the Mayor, the Comptroller and the Treasurer and approved as to form by the City Counselor on behalf of the Issuer and authenticated and delivered by the Bond Registrar upon receipt by the Bond Registrar of a certificate executed by an Authorized Officer of the Trustee to the effect that, on or prior to such date, the Trustee has received each of the following:

- (a) a counterpart of the Supplemental Indenture authorizing the issuance of such Additional Bonds executed by the Issuer and the Trustee;
- (b) a written statement of an Independent Public Accountant, in form reasonably satisfactory to the Issuer and the Trustee, setting forth a determination of the Debt Service Reserve Fund Requirement, taking into account the Additional Bonds then to be delivered and any Outstanding Parity Debt then to be refunded;
- (c) an opinion of Bond Counsel to the effect that (1) the Issuer is duly authorized and empowered to issue such Additional Bonds and, upon the execution, authentication and delivery thereof, such Additional Bonds will have been duly and validly issued and will constitute valid and binding limited obligations of the Issuer; (2) the issuance of such Additional Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest payable on any Tax-Exempt Parity Debt theretofore issued; and (3) if the Additional Bonds are Tax-Exempt Priority Debt that the interest on such Additional Bonds is excluded from gross income for federal income tax purposes.
- (d) a certificate of an Authorized Officer of the Issuer to the effect that on the date of the authentication and delivery of such Additional Bonds, no Event of Default exists under this Indenture;

(e) a written order signed by an Authorized Officer of the Issuer directing the authentication and delivery of such Additional Bonds, describing the Additional Bonds to be authenticated and delivered, designating the purchasers to whom such Additional Bonds are to be delivered, stating the purchase price of such Additional Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance reasonably satisfactory to the Issuer;

(f) (1) a written statement of an Independent Public Accountant selected by the Issuer to the effect that Revenues plus the anticipated revenues from any new project (as projected by a Consultant) for any twelve consecutive months in the immediately preceding twenty-four months shall not have been less than 150% of Maximum Annual Debt Service on Parity Debt Outstanding on the date of calculation, plus the Additional Bonds proposed to be issued, as reduced by any Outstanding Parity Debt to be refunded by such Additional Bonds;

(2) with respect to the issuance of Additional Bonds to finance the Cost of Additional Facilities, a certificate of the Treasurer to the effect that the principal amount of such Additional Bonds, together with other monies available therefor, shall be at least equal to the estimated Cost of such Additional Facilities;

(g) a copy of the ordinance authorizing such Additional Bonds certified by the Register;

(h) an opinion of counsel to the underwriters for the Additional Bonds to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture and the applicable Supplemental Indenture are exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(i) such other documents and/or monies as required by the provisions of any Supplemental Indenture authorizing the issuance of such Additional Bonds.

The Issuer shall not be required to satisfy the conditions set forth in clause (1) of paragraph (f) of this Section in the case of Additional Bonds to be issued for the purpose of refunding or advance refunding any outstanding Parity Debt if (i) the aggregate principal and interest payments with respect to such refunding Additional Bonds in each Bond Year are less than or equal to the aggregate principal and interest payments on the Parity Debt to be refunded with the proceeds of such Additional Bonds and (ii) the Issuer delivers to the Trustee a

written statement of an Independent Public Accountant to such effect prior to the issuance of such Additional Bonds.

Section II.5. Execution and Authentication. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of the Mayor, Comptroller and Treasurer, approved as to form by the City Counselor and sealed with its corporate seal or a facsimile thereof, attested by the manual or facsimile signature of the custodian or alternate custodian of its seal.

In case any officer whose manual or facsimile signature appears on any Bond shall cease to be such officer before delivery of such Bond, such signature shall, nevertheless, be valid and sufficient for all purposes as if he or she had remained in office until such delivery, and the Issuer may, by resolution, adopt and use for the execution of any bond the manual or facsimile signature of any person who shall have been at the time the proper officer to sign such Bond, notwithstanding the fact that such person may not have been such officer on the date of such Bond or that such person may have ceased to be such officer at the time when such Bond is actually authenticated and delivered.

No Bond shall be valid or obligatory for any purpose or entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a certificate of authentication in substantially the form set forth in Exhibit A to this Indenture. Such certificate of authentication upon any Bond executed by the Issuer shall be conclusive evidence and the only evidence required that the Bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

Bonds so executed shall be delivered to the Bond Registrar for authentication by it, and the Bond Registrar shall authenticate and deliver such Bonds as herein provided and not otherwise.

Section II.6. Registration and Exchange of Bonds. The Bonds shall be negotiable instruments for all purposes and shall be transferable by delivery, subject only to the provisions for registration of transfer endorsed on the Bonds.

The Issuer shall cause books for registration and the registration of transfer of Bonds to be prepared. The registration books shall be kept by the Bond Registrar.

If any Bond shall be surrendered for transfer or exchange in accordance with the provisions of such Bond, the Issuer shall execute, and the Bond Registrar or

the Trustee (in the case of the Series 1996 Parking Bonds or as set forth in the Supplemental Indenture pursuant to which any Series of Additional Bonds are issued) shall authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same Series and maturity, bearing interest at the same rate and of any denomination authorized by this Indenture in aggregate principal amount equal to the principal amount of the Bond so surrendered, upon payment of any tax or other governmental charge to which the Issuer is entitled in accordance with such Bond.

The Issuer or the Trustee may impose a charge against an Owner for the reimbursement of any governmental charge required to be paid in the event that such Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from an interest or principal payment due to the Owner.

The Bond Registrar shall not register the transfer of any Bond after a notice of the redemption of such Bond has been published, unless the transferee delivers a written acknowledgment of the matters contained in such notice.

Section II.7. Bonds Mutilated, Destroyed, Lost or Stolen. If any temporary or definitive Bond shall become mutilated or destroyed, lost or stolen, the Issuer in its discretion may execute, and upon its request the Bond Registrar shall authenticate and deliver, a new Bond in exchange for the mutilated Bond, or in lieu of and substitution of the Bond so destroyed, lost or stolen.

In every case of exchange or substitution, the applicant shall furnish to the Bond Registrar such security or indemnity as may be required to save each of the Bond Register, the Trustee and the Issuer harmless from all risks, however remote, and the applicant shall also furnish to the Bond Registrar evidence to its satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof. Upon the issuance of any Bond upon such exchange or substitution, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the Trustee, the Bond Registrar and the Issuer. If any Bond that has matured or is about to mature or has been called for redemption shall become mutilated or destroyed, lost or stolen, the Issuer may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of such Bond (without surrender thereof except in the case of a mutilated Bond).

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment

of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing on the date of this Indenture or thereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section II.8. Cancellation and Disposition of Bonds. All mutilated Bonds, all Bonds surrendered for exchange or transfer and all Bonds that have been paid at maturity or upon prior redemption shall be cancelled and destroyed by the Bond Registrar in accordance with its regular practice. The Bond Registrar shall deliver to the Issuer a certificate of any such cancellation or other destruction of any bond, identifying the Bonds so cancelled.

Section II.9. Securities Depository.

(a) The Series 1996 Parking Bonds shall be initially issued as one authenticated fully registered bonds. Upon initial issuance, the ownership of such Series 1996 Parking Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee, and the Bond Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Series 1996 Parking Bonds registered in its name for the purposes of payment of the principal of, premium, if any, or interest on the Series 1996 Parking Bonds, selecting the Series 1996 Parking Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of Series 1996 Parking Bonds under this Indenture, registering the transfer of Series 1996 Parking Bonds, and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 1996 Parking Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a owner of any Series 1996 Parking Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Series 1996 Parking Bonds, with respect to any notice which is permitted or required to be given to owners of Series 1996 Parking Bonds under this Indenture, with respect to any consent given or other action taken by DTC as the owner of the Series 1996 Parking Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of, premium, if any, and interest on such Series 1996 Parking Bonds, and shall give all notices with respect to such Series 1996 Parking Bonds, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the

Issuer's obligations with respect to the principal of, premium, if any, and interest on the Series 1996 Parking Bonds to the extent of the sum or sums so paid. No person other than DTC shall be the registered owner of an authenticated Bond evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 1996 Parking Bonds shall be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Series 1996 Parking Bonds shall be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Series 1996 Parking Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 1996 Parking Bonds shall be transferable in accordance with paragraph (d) hereof. The Issuer and the Trustee shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names of the beneficial owners of the Series 1996 Parking Bonds.

(c) The execution and delivery of the Representation Letter to DTC by the proper officials of the Issuer is hereby authorized, and the execution of the Representation Letter by the proper officials of the Issuer shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by owners of the Series 1996 Parking Bonds and Beneficial Owners and payments on the Series 1996 Parking Bonds. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(d) In the event that any transfer or exchange of Series 1996 Parking Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Series 1996 Parking Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Bond certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Series 1996 Parking Bonds, the provisions of this Indenture shall also apply to all matters relating

thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

ARTICLE III

REDEMPTION OF BONDS

Section III.1. Redemption of Bonds Generally. The Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article.

Section III.2. Redemption of Series 1996 Parking Bonds.

(a) Optional Redemption. The Series 1996 Parking Bonds shall be subject to redemption and payment at the option of the Issuer prior to their stated maturity on or after December 15, _____, in whole at any time or in part on any Interest Payment Date, at the Redemption Prices (expressed as percentages of the principal amount thereof) set forth below, plus accrued interest thereon to the redemption date:

Optional Redemption Periods (both dates inclusive)	Redemption Prices
December 15, ____ to December 14, ____	%
December 15, ____ to December 14, ____	
December 15, ____ and thereafter	

(b) Sinking Fund Redemption.

(1) The Series 1996 Parking Bonds maturing on December 15, ____ are subject to mandatory redemption and payment prior to their stated maturity on December 15, _____ and on each succeeding December 15 thereafter, to and including December 15, ____, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, in the following years and principal amounts:

Year	Principal Amount	Year	Principal Amount
December 15		December 15	
	\$		\$
			(maturity)

(2) At its option, to be exercised on or before the forty-fifth day next preceding any such redemption date, the Comptroller acting on behalf of the Issuer may:

(i) deliver to the Trustee for cancellation Series 1996 Parking Bonds in any aggregate principal amount desired to be credited against the Issuer's mandatory sinking fund payments; or

(ii) instruct the Trustee to credit against the Issuer's mandatory sinking fund payments any Series 1996 Parking Bonds which prior to such date have been redeemed otherwise than through the operation of the mandatory sinking fund payments) and canceled by the Trustee and not therefore applied as a credit against any mandatory sinking fund payments.

Each Series 1996 Parking Bonds so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such redemption date. Any excess over such obligation shall be credited against future redemption in chronological order, and the principal amount of the Series 1996 Parking Bonds to be redeemed by operation of the mandatory sinking fund payments shall be accordingly reduced by a notation to such effect made by the Trustee on the bond register.

(c) Mandatory Redemption. All of the Series 1996 Parking Bonds shall be subject to mandatory redemption and payment prior to the stated maturities thereof, on any date at a Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date upon the occurrence of any of the following conditions or events, provided all of the Bonds are redeemed and paid according to their terms:

(1) if title to or the use of substantially all of the Parking Facilities is condemned by any authority having the power of eminent domain;

(2) if substantially all of the Parking Facilities are damaged or destroyed by fire or other casualty and reconstruction thereof does not commence in two years; or

(3) upon the declaration of an acceleration of the maturity of the Series 1996 Parking Bonds following an Event of Default as provided in Section 7.2 hereof.

Section III.3. Selection of Bonds to Be Redeemed.

The Bond Registrar shall select Bonds for redemption in such manner as the Bond Registrar may determine if fewer than all of the Bonds of any maturity are called for redemption; provided, however, that (1) the portion of any Bond to be redeemed shall be in a denomination authorized to be Outstanding after the redemption date; and (2) in selecting Bonds for redemption, the Bond

Registrar shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by the smallest denomination in which Bonds of such Series are authorized to be Outstanding after the redemption date.

Section III.4. Trustee's Duty to Redeem Bonds.

The Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided in Section 3.5 hereof, provided notice of a redemption pursuant to Section 3.2(a) hereof shall be given upon receipt by the Trustee of a written request of the Issuer, delivered at least 45 days prior to the redemption date specifying the principal amount of Bonds and their maturities so to be called for redemption, the applicable Redemption Price or Redemption Prices and the above-mentioned provision pursuant to which such Bonds are to be called for redemption. The Trustee shall be entitled to rely conclusively on such written request in exercising its duty to give notice of the call for such redemption as provided in Section 3.5 hereof.

Section III.5. Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Bonds are to be redeemed, the identification number (and, in the case of partial redemption, the respective principal amounts and maturity date(s)) of the Bonds to be redeemed,
- (4) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Bond Registrar.

Prior to any redemption date, the Issuer shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Any Bonds which have been called for redemption but not redeemed due to the unavailability of funds shall continue to be Outstanding under, and entitled to all benefits of, this Indenture. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Trustee and shall not be reissued.

Section III.6. Redemption of Portion of Bond. In case part but not all of a Bond shall be selected for redemption, upon the presentation and surrender of such Bond for payment of the principal amount thereof so called for redemption in accordance with such Bond, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to, or upon the order of, the owner of such Bond or his attorney-in-fact or legal representative, without charge therefor, a Bond or Bonds of the same Series of Bonds and maturity, bearing interest at the same rate and of any denomination or denominations authorized by this Indenture, in aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

ARTICLE IV

REVENUES AND FUNDS

Section IV.1. Creation or Ratification of Funds and Accounts.

(a) The following funds and accounts are hereby created or ratified for the Bonds and shall be held and maintained either by the Trustee under this Indenture or by the Treasurer as herein provided:

(i) Funds and Accounts Maintained by the Treasurer

Treasurer's Parking Fund
Treasurer's Parking Facilities Debt Service Account
Treasurer's Parking Facilities Renewal and
Replacement Account
Treasurer's Pledge Account
Treasurer's Jail Parking Lot Account

(ii) Funds and Accounts Maintained by the Trustee

Construction Fund
Construction Account
Costs of Issuance Account
Debt Service Fund
Interest Account
Principal Account
Debt Service Reserve Fund
Parking Trust Fund
TVB Account
Parking Division Account

In connection with the Series 1996 Parking Bonds, the complete designation of each such fund or account shall consist of the words "The City of St. Louis, Missouri, Parking Revenue Refunding Bonds, Series 1996" preceding the name of the fund or account, so that, for example, the Parking Trust Fund shall bear the full designation "The City of St. Louis, Missouri, Parking Revenue Refunding Bonds, Series 1996 Parking Trust Fund." In connection with any Series of Additional Bonds, the designation of the related funds and accounts shall consist of the words provided in the applicable Supplemental Indenture.

The Trustee and the Treasurer shall create a separate Series Account within each of the funds and accounts created by this Section 4.1 for each Series of Bonds and shall segregate the funds and the investment earnings thereon in the Series Accounts created for each Series of Bonds from the funds and investment earnings thereon in the Series Accounts created for all other Series of Bonds. The amounts on deposit in the Series Accounts for each Series of Bonds shall be held in trust by the Trustee or by the Treasurer (subject to the terms of this Indenture) only for the benefit of the holders of the Series of Bonds to which such Series Accounts apply and shall be applied solely to the payment of the principal or Redemption Price of, and interest on the Series of Bonds to which such Series Accounts apply, and shall not be available to satisfy the claims of holders of other Bonds.

In addition to the funds and accounts described above, the Escrow Agreement establishes an Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

(b) The funds and accounts established pursuant to this Section shall be maintained and administered by the Treasurer or the Trustee solely for the purposes and in the manner as provided in this Indenture, so long as any of the Bonds remain Outstanding and unpaid.

Section IV.2. Application of Monies.

(a) The proceeds of the Series 1996 Parking Bonds shall be received by the Issuer in trust for the holders from time to time of the Series 1996 Parking Bonds, subject to and in accordance with the provisions of this Indenture. The Issuer shall pay the proceeds of the Series 1996 Parking Bonds, including accrued interest, if any, thereon, to the Trustee immediately upon receipt thereof. The Trustee shall apply such proceeds as follows:

(1) An amount equal to accrued interest on the Series 1996 Parking Bonds on the date of issuance shall be deposited in the Series Interest Account for the Series 1996 Parking Bonds.

(2) \$_____ of the proceeds of the sale of the Series 1996 Parking Bonds shall be deposited in the Costs of Issuance Account for the Series 1996 Parking Bonds.

(3) \$_____ of the proceeds of the sale of the Series 1996 Parking Bonds shall be deposited in the Debt Service Reserve Fund for the Series 1996 Parking Bonds.

(4) \$_____ from the proceeds of the Series 1996 Parking Bonds shall be deposited to the credit of the Escrow Fund pursuant to the Escrow Agreement, such proceeds to be applied as provided in the Escrow Agreement.

(b) Monies held under the Prior Indenture shall be transferred by the Prior Trustee to the Trustee and applied as follows:

(1) All of the monies held in the Debt Service Reserve Fund for the Prior Bonds (approximately \$_____) shall be deposited in the Debt Service Reserve Fund for the Series 1996 Parking Bonds.

(2) All of the monies held in the Construction Fund for the Prior Bonds (approximately \$_____) shall be deposited in the Construction

Account of the Construction Fund for the Series 1996 Parking Bonds and used to complete the Project.

(3) All of the monies held in the Parking Division Account for the Prior Bonds (approximately \$_____) shall be deposited in the Parking Division Account for the Series 1996 Parking Bonds.

(4) All of the monies held in the TVB Account for the Prior Bonds (approximately \$_____) shall be deposited in the TVB Account for the Series 1996 Parking Bonds.

(5) All other monies held by the Prior Trustee under the Prior Indenture, other than monies held for debt service payments on the Prior Bonds due on December 15, 1996, shall be deposited to the credit of the Escrow Fund pursuant to the Escrow Agreement, such proceeds to be applied as provided in the Escrow Agreement.

(c) Monies held by the Treasurer and allocable to the Prior Bonds shall be transferred by the Treasurer in such a manner as to be applicable to the Bonds as follows:

(1) Monies on deposit in the Treasurer's Parking Facilities Debt Service Account; and

(2) Monies on deposit in the Treasurer's Pledge Account.

(d) The proceeds of each Series of Additional Bonds shall be applied as provided in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Section IV.3. Tax Document. On the date of issuance of each Series of Tax-Exempt Bonds, Authorized Officers of the Issuer shall execute and deliver the Tax Document. The Authorized Officers of the Issuer are hereby authorized to execute the Tax Document on behalf of the Issuer in connection with the issuance of the Series 1996 Parking Bonds. The Issuer is hereby authorized to apply Revenue and other monies in accordance with the terms of the Tax Document.

Section IV.4. Treasurer Held Funds and Accounts.

(a) Maintenance of Accounts. The Treasurer shall maintain within the Treasurer's Parking Fund the Treasurer's Parking Facilities Debt Service Account, the Treasurer's Parking Facilities Renewal and Replacement Account,

the Treasurer's Pledge Account and the Treasurer's Jail Parking Lot Account. The Treasurer's Parking Facilities Renewal and Replacement Account and the Treasurer's Jail Parking Lot Account shall not be pledged to the Bondholders or available for payment of the Debt Service Requirements.

(b) Deposits into and Application of Monies in Accounts.

(1) The Issuer covenants and agrees that from and after the delivery of any Bonds, and continuing so long as any Bonds remain Outstanding and unpaid, it shall collect on a daily basis all Net Project Revenues received by the Issuer, and, by the 10th day of each month, the Issuer shall deposit such Net Project Revenues in the following order of priority (i) into the Treasurer's Parking Facilities Debt Service Account for transfer to the Trustee for deposit in the Debt Service Account the amount of monies required pursuant to Section 4.4(b)(2) hereof, as long as the amounts required to be transferred to the Trustee are less than the Debt Service Requirements; (ii) transfer to the Trustee for deposit into the Debt Service Reserve Fund amounts, if any, required to cure any deficiency in the Debt Service Reserve Fund; and (iii) transfer to the Trustee for deposit into the Parking Trust Fund to repay, on a parity basis, any amounts drawn from the Parking Division Account in the Parking Trust Fund and the TVB Account in the Parking Trust Fund. If there are insufficient Net Project Revenues to make the payments herein provided as the same become due, the Treasurer shall pay out of Net Project Revenues received by the Issuer during the next succeeding months such sums as are necessary to make up such shortfalls.

(2) The Issuer shall, by the 10th day of each month in each Bond Year, pay the Trustee from the Treasurer's Parking Facilities Debt Service Account an amount equal to the sum of the amounts to be deposited by the Trustee pursuant to Section 4.4(b)(1), Section 4.6 and Section 4.8 hereof.

(3) The Issuer shall cause to be paid at least once a month to the Trustee for deposit in the TVB Account all TVB Parking Revenues received by the Issuer, net of the bank service charge, but including all interest earned thereon. On every Interest Payment Date or Principal Payment Date after payment of interest, principal or Redemption Price on the Bonds, the Trustee shall transfer to the Treasurer free and clear of the lien of this Indenture any assets remaining on deposit in the TVB Account and shall promptly notify the City of such transfer. The Treasurer shall deposit such amount into the General Fund of the City.

(4) The Issuer shall maintain in the Treasurer's Pledge Account an amount equal to Net Operating Income, minus an amount equal to the total amount of monies on deposit in the Parking Division Account (which the Trustee is required to maintain in an amount not less than Net Operating Income pursuant to Section 4.7 hereof) at the end of the prior Fiscal Year; provided that, if the total amount of monies in the Parking Division Account shall be less than Net Operating Income, the Treasurer shall simultaneously transfer from such monies in the Treasurer's Pledge Account to the Trustee for deposit in the Parking Division Account, monies in the amount necessary to restore the Parking Division Account to Net Operating Income. Ninety days after the end of such Fiscal Year, any amounts remaining in the Treasurer's Pledge Account in excess of Net Operating Income shall be released to the Issuer free and clear of the lien of the Indenture.

(c) Excess Funds.

(1) On the last Business Day of each Bond Year, any excess Net Project Revenues held by the Issuer after payment of all amounts as provided above (the "Excess Funds") shall be applied to the Treasurer's Parking Facilities Renewal and Replacement Account, until there is on deposit in the Treasurer's Parking Facilities Renewal and Replacement Account an amount determined by the Issuer based upon the recommendation of a Consultant selected by the Parking Commission of the City of St. Louis. Such amount shall be reviewed at last once each year and the amount to be contained in the Treasurer's Parking Facilities Renewal and Replacement Account adjusted accordingly.

(2) The remaining amount of Excess Funds shall be transferred to the Treasurer's Parking Fund. Such amounts transferred to the Treasurer and shall no longer be pledged to the Bondholders or available for payment of Debt Service Requirements on the Bonds.

(d) Renewal and Replacement. The Issuer shall make payments to the Treasurer's Parking Facilities Renewal and Replacement Account from Net Project Revenues pursuant to Section 4.4(c), but only if all transfers required by Section 4.4(b)(i) have been made in full.

The Issuer shall apply monies deposited in the Treasurer's Parking Facilities Renewal and Replacement Account from Net Project Revenues to pay the cost of fixtures, machinery, equipment, real property and additions thereto, or improvements, extensions or enlargements of, the Parking Facilities, or the cost of extraordinary maintenance or repairs (maintenance or repairs not recurring annually), or emergencies caused by an extraordinary occurrence. The

Treasurer may invest monies in such Treasurer's Parking Facilities Renewal and Replacement Account in investment obligations pursuant to Section 4.9 hereof.

The Treasurer shall deposit condemnation proceeds in the Treasurer's Parking Facilities Renewal and Replacement Account and the proceeds of any use and occupancy or business interruption insurance policy or policies with respect to the Parking Facilities. The Issuer shall also deposit into the Treasurer's Parking Facilities Renewal and Replacement Account the proceeds of all property insurance policies with respect to the Financed Facilities ("insurance proceeds") and the proceeds of all or any part of the Financed Facilities which may be taken in the exercise of the power of eminent domain, or through the exercise of any right or any obligation on the part of any public authority to purchase the same, or as a result of any agreement between the Issuer and any such public authority ("condemnation proceeds").

Monies deposited in the Treasurer's Parking Facilities Renewal and Replacement Account from condemnation and insurance proceeds shall be applied by the Treasurer within six months of receipt by the Issuer of such monies, for the following purposes:

- (i) disbursement to or at the direction of the Issuer to pay all or part of the costs of repair or replacement of the property lost, damaged, destroyed or condemned; or
- (ii) deposit funds with the Trustee in the Series Account within the Debt Service Fund for such Series of Bonds for the mandatory redemption of Bonds of such Series.

For the purposes of this subsection, the terms "repair" and "replace" shall include the construction or installation of replacement or substitute property, structures, machinery, equipment or other improvements having a fair market value (but not necessarily the same function) at least equal to the fair market value of the property damaged, lost, destroyed or taken immediately prior to the damage, loss, destruction or taking.

Such Treasurer's Parking Facilities Renewal and Replacement Account shall not be pledged to the Bondholders or available for payment of Debt Service Requirements.

Section IV.5. Trustee Held Fund -- Construction Fund.

(a) Monies deposited in the Series 1996 Construction Account in the Construction Fund shall be used for the payment of the Costs of completing the Project. Payments from the Series 1996 Construction Account shall be made in accordance with requisitions in the form of the requisition certificate attached hereto as Exhibit B. The Trustee hereby covenants and agrees to disburse such monies in accordance with the provisions of this Section. In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in the requisition certificate and shall not be required to make any independent investigation in connection therewith.

(b) Monies deposited in the Construction Fund for each Series of Additional Bonds shall be used only to finance and refinance the Costs of any Additional Facilities authorized to be financed by such Series and shall be disbursed in accordance with the terms of this Indenture and the applicable Supplemental Indenture.

(c) Monies deposited in the Costs of Issuance Fund in the Construction Fund established for any Series of Bonds shall be used only to pay the Costs of Issuance of such Series of Bonds. Payments from the Costs of Issuance Account for each Series of Bonds shall be made in accordance with requisitions signed by an Authorized Officer of the Issuer stating (1) the name of the person, firm or corporation (which may be the Issuer) to whom payment is due and, if such payment is to be made by electronic transfer, the bank, location, ABA routing numbers and account to which such transfer is to be made and (2) the respective amounts to be paid. Upon receipt of each such requisition, the Trustee shall pay, from the Costs of Issuance Account, the obligations set forth in such requisition by check, or if instructed to do so in the requisition, by electronic transfer. At the direction of an Authorized Officer of the Issuer, (i) monies remaining on deposit in the Costs of Issuance Fund for any Series of Bonds shall be transferred by the Trustee to the Debt Service for such Series of Bonds, unless otherwise specified in the applicable Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section IV.6. Trustee Held Fund -- Debt Service Fund.

(a) Monies received by the Trustee from the Issuer in each month shall be deposited immediately upon receipt thereof, as follows:

FIRST: to the Interest Account of the Debt Service Fund held by the Trustee for each Series of Bonds, the amount required to make payments of accrued and unpaid interest on the Bonds of each Series as the same next becomes due;

SECOND: to the Principal Account of the Debt Service Fund for each Series of Bonds the amount required to make payments of the principal of, or any Redemption Price related to the Bonds of each such Series as the same next becomes due;

THIRD: to the Debt Service Reserve Fund for any Series of Bonds, beginning in the month immediately succeeding any month in which the Issuer receives notice of any deficiency in such Series Debt Service Reserve Account pursuant to Section 4.8 of this Indenture, the amount of such deficiency, as specified in such notice.

(b) On each Interest Payment Date, on the date of redemption of any Bonds, on the maturity date of any Bonds and on any date on which the due date for the payment of the principal amount of the Bonds shall be accelerated in accordance with Section 7.2 hereof, the Trustee shall pay the interest due on such Bonds on such date from amounts on deposit in the Interest Account for such Series of Bonds.

(c) On each December 15, the Trustee shall pay, from amounts on deposit in the Principal Account for each Series of Bonds, the principal amount, if any, due on each such Series of Bonds upon presentation and surrender of the requisite Bonds. Any amounts on deposit in the Principal Account for any Series of Bonds in excess of the amount necessary to make the payments required by this paragraph (b) with respect to such Series shall on each December 15 be transferred to the Interest Account for such Series.

(d) The Trustee shall take all action required by Article III of this Indenture to effect the timely redemption of Term Bonds of any Series from the Principal Account for such Series in accordance with the mandatory sinking fund payments as herein or in any Supplemental Indenture set forth.

Section IV.7. Trustee Held Fund -- Parking Trust Fund.

(a) Subject to the terms of this Indenture, the Trustee shall maintain in (i) the Parking Division Account an amount equal to not less than Net Operating Income; and (ii) in the TVB Account an amount equal to not less than Net Operating Income.

(b) If (1) on any Interest Payment Date, Principal Payment Date or on any redemption date of any Bonds of a Series, the amount on deposit in the Interest Account for such Series shall be less than the amount of interest then due on the Bonds of such Series, or (2) on any date on which the principal of or the

Redemption Price for any of the Bonds of a Series becomes due, the amount on deposit in the Principal Account for such Series shall be less than the amount of the principal of and/or the Redemption Price then due on the Bonds of such Series, the Trustee forthwith shall transfer monies from the Parking Trust Fund for such Series, first, to the Interest Account for such Series, and second, to the Principal Account for such Series in order to make up any deficiency. The Trustee shall transfer monies as needed, drawing on a parity basis, from such Series Account within the Parking Trust Fund.

(c) Five (5) days prior to the Interest Payment Date or the redemption date of any Bonds, the Trustee shall verify the amount of funds available to pay interest, principal, or the Redemption Price, and, if the required amounts shall exceed the amounts in the Interest Account and the Principal Account, respectively, such that a draw is required on the Parking Trust Fund, and if such requisite parity draw on the Parking Division Account shall exceed the monies on deposit therein, the Trustee shall immediately demand any necessary additional amount up to an amount equal to the monies then on deposit in Treasurer's Pledge Account, by written notice to the Treasurer, who shall immediately wire transfer such amount from available monies in the Treasurer's Pledge Account to the Trustee for deposit in the Parking Division Account. Upon depletion of the monies in the Parking Division Account, including any additional monies deposited therein pursuant to the preceding sentence, any amounts needed thereafter to ensure requisite payment of funds as set forth herein shall be drawn solely from the TVB Account. Notwithstanding the foregoing, should monies in the TVB Account be depleted prior to the exhaustion of monies in the Parking Division Account, any monies needed thereafter to ensure requisite payment of funds shall be drawn from the Parking Division Account.

Section IV.8. Trustee Held Fund -- Debt Service Reserve Fund.

(a) If (1) on any Interest Payment Date, Principal Payment Date or on any redemption date of any Bonds of a Series the amount on deposit in the Interest Account for such Series shall be less than the amount of interest then due on the Bonds of such Series, or (2) on any date on which the principal of or Redemption Price on any Bonds of a Series becomes due the amount on deposit in the Principal Account for such Series shall be less than the amount of the principal or the Redemption Price then due on the Bonds of such Series and after the transfer of monies from the Parking Trust Fund, there shall be insufficient funds to pay the interest then due on the Bonds of such Series or the principal of or Redemption Price then due on the Bonds of such Series, respectively, in the Interest Account for such Series or the Principal Account

for such Series, the Trustee forthwith shall transfer monies from the Debt Service Reserve Fund for such Series, first, to the Interest Account for such Series, and second, to the Series Account within the Principal Account for such Series (as the case may be) to the extent necessary to make up any deficiency.

(b) At the time of any withdrawal from any Series Account within the Debt Service Reserve Fund and on each Interest Payment Date, the Trustee shall determine the value of the assets on deposit in the Series Accounts within the Debt Service Reserve Fund. The Trustee shall promptly notify the Issuer of the result of such determination. Any deficiency resulting in any Series Account of the Debt Service Reserve Fund as a result of such withdrawal shall be replenished as outlined in the paragraph numbered THIRD of Section 4.6(a) hereof. The Trustee shall transfer any amount on deposit in any Debt Service Reserve Fund for a Series of Bonds determined to be in excess of the Debt Service Reserve Fund Requirement for such Series as follows and in the following order of priority:

FIRST: to the Interest Account for such Series, the amount, if any, necessary to make the amount on deposit in the Interest Account for such Series equal to the sum of the interest on the Bonds of such Series payable on the immediately succeeding Interest Payment Date;

SECOND: to the Principal Account for such Series, the amount, if any, necessary to make the amount on deposit in the Principal Account for such Series equal to the sum of the principal on the Bonds of such Series payable on the immediately succeeding December 15; and, if there remains additional excess

THIRD: to the Principal Account for such Series for the redemption of Bonds of such Series on the next applicable redemption date.

(c) For the purposes of this Indenture, a "deficiency" shall mean that the amount of deposit in the Debt Service Reserve Fund for a series is less than the Debt Service Reserve Fund Requirement for such Series.

(d) In lieu of establishing, maintaining and depositing moneys in a Series Account within the Debt Service Reserve Fund as provided above, the Issuer may deposit with the Trustee an irrevocable letter of credit or an irrevocable surety bond policy issued by a bank or bond insurance company, as applicable, with a credit rating in one of the three highest Rating Categories of a Rating Agency, subject, however to the prior written approval of the Trustee as to the provider and terms of such letter of credit or surety bond policy, which

approval shall not be unreasonably withheld, and provided further, that the terms of such letter of credit or surety bond policy shall not adversely affect the rating of the Bonds. Any such letter of credit or surety bond policy shall (i) permit the Trustee to draw amounts thereunder for deposit in such Series Account within the Debt Service Reserve Fund which, together with any moneys on deposit in, or letter of credit or surety bond policy available to fund, such Series Account within the Debt Service Reserve Fund, are not less than the Series Debt Service Reserve Fund Requirement and which may be applied to any purpose for which moneys in such Series Account within the Debt Service Reserve Fund may be applied, (ii) have a term of at least five years, (iii) be replaced by a substitute irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set for in this section or to be drawn upon to fund such Series Account within the Debt Service Reserve Fund in an amount equal to the Series Debt Service Reserve Fund Requirement prior to the termination of such substituted letter of credit or surety bond policy, and (iv) be replaced by a substitute irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set forth in this section within 12 months after the date on which the credit rating of the issuer of such letter of credit or surety bond policy is no longer in one of the three highest Rating Categories of a Rating Agency. The Trustee shall make a drawing on such letter of credit or surety bond policy (a) whenever moneys are required for the purposes for which moneys in such Series Account within the Debt Service Reserve Fund may be applied, and (b) prior to any expiration or termination thereof; provided, that no such drawing need be made if (i) other moneys and/or a letter of credit or surety bond policy meeting the requirements set forth in this section are available in such Series Account within the Debt Service Reserve Fund in the amount of the Series Debt Service Reserve Fund Requirement, or (ii) moneys are no longer required to be held on deposit in such Series Account within the Debt Service Reserve Fund.

If the Issuer elects to deposit a letter of credit or a surety bond policy in a Series Account within the Debt Service Reserve Fund in lieu of the moneys on deposit therein, the Trustee shall transfer such moneys in excess of the Series Debt Service Reserve Fund Requirement to or as otherwise instructed by the Issuer upon delivery to the Trustee of an opinion of Bond Counsel to the effect that such transfer will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

Section IV.9. Investment of Monies. Subject to Applicable Law, monies in any of the funds and accounts established by Section 4.1 hereof shall be invested by the Trustee (with respect to the funds and accounts established under Section 4.1(a)(ii) as directed in writing by an Authorized Officer of the Issuer, or by the

Treasurer (with respect to those funds or accounts established by Section 4.1(a)(i), as the case may be), but only pursuant to and in compliance with the provisions hereof and of the Tax Document, in Investment Obligations; provided, however, that no such investment shall be made for a period extending longer than to the date when the monies invested may be needed for the purpose for which such fund or account was created or other than as permitted by Applicable Law. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account. Investments made pursuant to this Indenture may be conducted through the bond or investment departments of the Trustee.

In computing the value of the assets of the Series Accounts within the Debt Service Reserve Fund, the Debt Service Fund, the Construction Fund and the Parking Trust Fund, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued for all purposes of this Indenture at their fair market value as of the most recent Principal Payment Date.

Neither the Trustee nor the Issuer shall be liable for any loss arising from, or any depreciation in the value of, any obligations in which monies on deposit in the funds or accounts created by this Indenture shall be invested in accordance with this Indenture, but the Issuer shall be obligated to pay the amounts required by Section 4.5 hereof with respect to curing and deficiencies in such funds or accounts.

The Trustee may sell or redeem any obligations in which monies shall have been invested to the extent necessary to provide cash in the Series Accounts within the respective funds or accounts, to make any payments required to be made therefrom or to facilitate the transfers of monies between various funds and accounts as may be required from time to time pursuant to the provisions of this Article, provided that the Trustee shall consult with the Issuer prior to taking any such action. As soon as practicable after any such sale or redemption, the Trustee shall give notice thereof to the Issuer.

Section IV.10. Payments Pursuant to Bond Insurance Policy. As long as the Bond Insurance Policy shall be in full force and effect, the Issuer, the Trustee and any Paying Agent agree to comply with the following provisions:

[To be inserted]

ARTICLE V

PARTICULAR COVENANTS

Section V.1. Payment of Bonds. The Issuer shall pay or cause to be paid the principal or Redemption Price of and interest on, every Bond on the date and at the place and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof; provided, however, that the Bonds are limited obligations of the Issuer and the principal or Redemption Price of and interest on, the Bonds are payable solely from Revenues.

The Bonds are special obligations of the Issuer, shall not be payable from the general funds of the Issuer and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the Issuer or upon any of its income, receipts or revenues, except as provided in this Indenture. The Bonds do not constitute a debt or liability of the Issuer, the City, the State of Missouri or of any political subdivision thereof. Neither the Issuer, the City, the State of Missouri nor any political subdivision thereof shall be obligated to pay the principal or Redemption Price of or interest on, the Bonds, except from Revenues. Neither the faith and credit nor the taxing power of the City, the State of Missouri or any political subdivision thereof is pledged to the payment of the Bonds. The issuance of the Bonds is not directly or indirectly or contingently an obligation, moral or other, of the Issuer, the City, the State of Missouri or any political subdivision thereof to levy any tax or make any appropriation for their payment.

Section V.2. Performance of Covenants, Undertakings and Agreements; Representations as to Authorization and Validity of Bonds. The Issuer shall perform at all times all of its covenants, undertakings and agreements contained in this Indenture and in any Bond executed, authenticated and delivered under this Indenture or in any proceedings of the Issuer pertaining thereto. Any covenants made by the Issuer shall be for purposes of this Indenture covenants of the City and the Treasurer, as applicable.

The Issuer represents and covenants that: (a) it is duly authorized under the constitution and laws of the State of Missouri, particularly the Enabling Legislation to issue the Series 1996 Parking Bonds and to pledge the Trust Estate in the manner and to the extent set forth in this Indenture; (b) all actions on its part for the issuance of the Series 1996 Parking Bonds has been duly and effectively taken; and (c) the Series 1996 Parking Bonds in the hands of the holders thereof are and will be valid and binding limited obligations of the Issuer.

Section V.3. Extensions of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of the interest thereon by the funding of bonds or such

interest or by any other arrangement and, if the maturity of any Bonds or the time for payment of the interest thereon shall be extended (with or without such extension or assent by the Issuer), such Bonds or interest shall not be entitled in case of any default hereunder to the benefit of this Indenture or to any payment out of any assets of the Issuer or funds held by the Trustee (except funds held in trust for the payment of particular Bonds or the interest thereon pursuant to this Indenture), except subject to the prior payment of the principal of all Outstanding Bonds the maturity of which has not been extended and of such portion of the interest thereon as shall not have been so extended. Nothing herein shall be deemed to limit the right of the Issuer to issue refunding bonds as permitted hereby and such issuance of any such refunding bonds shall not be deemed to constitute an extension of the maturity of Bonds.

Section V.4. Maintenance of Existence; Compliance with Applicable Law. The Issuer shall at all times take all lawful means to maintain its existence or assure the assumption of its obligations under this Indenture by any public body succeeding to its powers under the Enabling Legislation; it shall use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the Enabling Legislation; and it shall comply with Applicable Law with respect to this Indenture, and the transactions contemplated hereby; provided, however, that the Issuer may in good faith contest the validity or applicability of any such Applicable Law.

Section V.5. Further Assurances: Filing and Public Approval Requirements. The Issuer shall from time to time execute and deliver such further instruments and take such further action as may be reasonably required to carry out the purpose of this Indenture; provided, however, that no such instruments or actions shall pledge the full faith, credit or taxing power of the City or the State of Missouri or any other political subdivision thereof.

Section V.6. Pledged Revenues, Liens, Encumbrances or Charges. Except as permitted by this Indenture, the Issuer has not pledged, encumbered or granted a security interest in the Revenues. Except as permitted by this Indenture, or in connection with the issuance of Additional Bonds, the Issuer shall not pledge or otherwise encumber its interest in the Revenues, any of the payments or receipts derived therefrom or the proceeds of the sale of the Bonds. The City, the Treasurer and their agents, agencies and departments, shall take no action directly or indirectly to reduce Parking Revenues to the extent of the City's or Treasurer's ability to control such action, without the prior approval of the Parking Commission of the City of St. Louis.

Section V.7. Sales, Assignment, Transfer or Encumbrance of Financed Facilities.

(a) The Issuer shall not sell, transfer, assign or encumber, or permit to be sold, transferred, assigned or encumbered, any of the Financed Facilities, if after giving effect to such sale, transfer, assignment or encumbrance and any retirement of Revenue Obligations with the proceeds thereof, the Income Available for Debt Service for each of the two preceding Fiscal Years with respect to Bonds remaining Outstanding after such, sale, transfer, assignment or encumbrance (or such lesser period during which the Issuer owned or operated such facilities) would have been less than 150% of the Debt Service Requirements of each of such Fiscal Years (or lesser period as the case may be), as determined in writing by the Authorized Officer of the Issuer.

(b) In the event the Issuer receives any Sales Proceeds Revenues constituting payment or prepayments of the principal of the purchase price for a Financed Facility and the amount of such Sales Proceeds Revenues aggregates (1) \$100,000 or more, or (2) when added to the aggregate amount of all such Sales Proceeds Revenues not previously applied in accordance with this subparagraph (b) aggregates \$100,000 or more, the Issuer shall (i) apply such monies to the construction of facilities or (ii) retire, redeem or prepay (provided the bonds that financed such sold Financed Facility shall be first retired, redeemed or prepaid) at the next available maturity or redemption date an aggregate principal amount of Revenue Obligations equal to the Lesser of:

(1) the amount of outstanding Revenue Obligations which is attributable to the Cost of the Facility in question (determined by an Authorized Officer of the Issuer based on the internal records of the Issuer); and

(2) the amount of such Sales Proceeds Revenues available, less reasonable costs attributable to the collection thereof.

(c) Notwithstanding the foregoing provisions of this Section, the Issuer shall not be restricted in its ability, subject to the City Charter and any other Applicable Law, to sell, transfer, encumber or assign:

(1) any portion of a Financed Facility which is being replaced by elements having, as determined by an Authorized Officer of the Issuer, comparable value or utility;

(2) any equipment, fixtures or personal property in a Financed Facility, so long as the Financed Facility, as determined by an Authorized Officer of the Issuer, remained operable and functional notwithstanding such action; and

(3) any other part of a Financed Facility if, as a result thereof, as determined by an Authorized Officer of the Issuer, the utility of the Financed Facility has not materially diminished.

(d) Notwithstanding the foregoing provisions of this Section, the following encumbrances of Financed Facilities shall be permitted:

(1) any lien for real property taxes and assessments as to which interest and penalties have not yet accrued;

(2) any lien or encumbrance on, or security interest in, any Financed Facility to the extent such Financed Facility secures any Parity Debt issued in accordance with the provisions of this Indenture; provided, however, that any such lien, encumbrance or security interest secures equally and ratably all Parity Debt Outstanding under this Indenture.

(3) any lien placed upon any furniture, equipment or other tangible personal property or any fixture being acquired by the Issuer, to secure all or a portion of the purchase price thereof;

(4) any leases, agreements or arrangements for the use, maintenance, management or operation of parking spaces within any Financed Facility provided that such lease, agreement or arrangement does not impact the tax exempt status of Tax-Exempt Bonds; and

(5) any ground, airspace or financing lease, or any conditional or installment purchase, of land or airspace on which or within which a Financed Facility is located, provided the term of such lease or agreement, including all renewal options or extensions exercisable at the Issuer's sole option, extends beyond the last maturity dates of any Outstanding Parity Debt.

Section V.8. Rates and Charges.

(a) Subject to and consistent with Applicable Law, the Issuer covenants that it will use all reasonable efforts to charge rates, fees, fines, penalties, rentals and other charges as may be lawful and necessary or proper in order that the Revenues in each Fiscal Year will at least equal an amount sufficient to provide

Income Available for Debt Service equal to not less than 150% of the Debt Service Requirements for each Fiscal Year.

(b) If the total amount of the Revenues in any Fiscal Year shall be less than an amount sufficient to provide Income Available for Debt Service equal to but not less than 150% of the Debt Service Requirements for such Fiscal Year, then the Treasurer, with the approval of the Parking Commission of the City of St. Louis and the Board of Estimate and Apportionment, shall promptly retain a Consultant to study relevant aspects of the Financed Facilities and the related operations and make recommendations as to a revision of the rates, fees, rentals, fines, penalties and other charges, a modification of revenue accounting and collection procedures and systems employed by the Issuer or a reduction of expenses. Copies of the recommendations of such Consultant shall be filed with the Trustee.

(c) If the total amount of Revenues in any Fiscal Year is less than an amount sufficient to provide Income Available for Debt Service equal to no less than 150% of the Debt Service Requirements for such Fiscal Year then subject to and to the extent consistent with Applicable Law, the Issuer shall comply with the recommendations of the Consultant referred to in clause (b) of Section 5.8 hereof; provided, however, that, in any event, if the Issuer shall comply with all reasonable and lawful recommendations of such Consultant in respect of rates, fees, rentals, fines, penalties and other charges and/or reduction of expenses, it shall not thereafter constitute an Event of Default under the provisions of this Indenture if the Income Available for Debt Service is not sufficient to comply with this paragraph for such Fiscal Year.

(d) The Issuer shall maintain rates, charges and fines and shall permit the removal of parking meters in a manner which will not impact its ability to make debt service payments on the Bonds, including the Series 1996 Parking Bonds.

Section V.9. Insurance. The Issuer shall self-insure and/or maintain or cause to be maintained and keep or cause to be kept in full force and effect property damage and casualty insurance on, the Parking Facilities, in each case in amounts adequate and customary for such Parking Facilities.

Section V.10. Operation and Use of Facilities. The Issuer shall not permit free use of any Financed Facilities in such a manner that in any Fiscal Year, if after giving effect to such free use, the Income Available for Debt Service for the immediately preceding Fiscal Year would have been less than 150% of the Debt Service Requirements for such Fiscal Year, as determined by the Authorized Officer of the Issuer, who shall, in this instance, be the Comptroller.

The Treasurer in his capacity as Supervisor of Parking Meters shall manage and operate the Project Facilities or select another qualified organization to manage and operate the Project Facilities. Any management contract shall comply with applicable provisions of the Code, the City Charter and the Enabling Legislation. The Issuer shall not permit any use of the Financed Facilities, other than for the parking of motor vehicles and related activities.

Section V.11. Books and Records. The Treasurer and the City shall keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles reflecting the financial transactions of the Parking Trust Fund and Traffic Violations Bureau so that financial statements can be prepared in accordance with generally accepted accounting principles, and shall permit employees or agents of the Trustee at any reasonable time, with reasonable advance notice and for a reasonable purpose, to examine its books, accounts and records and make copies and memoranda of all such books, accounts and records relating to the Parking Trust Fund and the Treasurer's Pledge Account, provided that such inspection or examination shall not unreasonably interfere with the Treasurer's or the City's operations and such employees or agents of the Trustee will abide by the Treasurer's and the City's reasonable security requirements, if any.

There shall be a monthly accounting of all TVB Parking Revenues collected by the Traffic Violations Bureau in accordance with requirements established by the Parking Commission of the City of St. Louis. If the Traffic Violations Bureau fails to meet such requirements, the Issuer shall take any action required to improve collection, accounting and reporting procedures as recommended by the Consultant retained by the Treasurer pursuant to Section 5.8 hereof.

Section V.12. Deposits, Payments and Transfers. Upon the occurrence and during the continuance of an Event of Default, the Treasurer shall deposit all Net Project Revenues into the Debt Service Fund held by the Trustee and all TVB Revenues and Parking Revenues shall be deposited into the TVB Account and Parking Division Account, respectively. Such monies shall be transferred, first, to the Interest Account, the Principal Account and the Debt Service Reserve Fund in the amounts required to be deposited therein by the Issuer pursuant to the provisions of this Indenture and to any other funds and accounts in connection with the payment of the principal of, Redemption Price, if any, and interest on Revenue Obligations, all amounts required to be deposited therein by the Issuer pursuant to the indenture or resolution authorizing such Revenue Obligations; second, to the Issuer such amount as is necessary for the payment of any reasonable and necessary expenses of administering,

supervising, monitoring, operating, maintaining and financing the Parking Facilities, excluding costs of any extraordinary maintenance and repairs.

Section V.13. Tax Covenant. The Issuer covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause interest on the Tax-Exempt Bonds, including the Series 1996 Parking Bonds, to be included in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Tax-Exempt Bonds, including the Series 1996 Parking Bonds, from federal and State of Missouri taxation. This covenant shall survive the payment of the Tax-Exempt Bonds, including the Series 1996 Parking Bonds, and the termination of this Indenture.

Section V.14. Construction. The Issuer covenants to complete or cause the completion of the Project subject to the approval of the Parking Commission of the City of St. Louis or its designee.

Section V.15. Additional Parking Facilities. The Issuer hereby covenants that neither it nor its related agencies shall directly or indirectly construct other parking facilities within one quarter mile of the Parking Facility at the Kiel Center, unless, in the opinion of a Consultant selected by the Parking Commission of the City of St. Louis, new parking facilities shall not negatively impact the Issuer's ability to make debt service payments on the Series 1996 Parking Bonds and any other Series of Bonds issued pursuant to this Indenture.

The provisions of any agreement, indenture or other arrangement to the contrary notwithstanding, the Issuer hereby undertakes to cause the demolition of the existing City jail and to construct a public surface parking lot on such site as soon as practicable after the date hereof. The expenses associated with such demolition shall be paid for by the Issuer from the proceeds of the St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement and Refunding Bonds, Series 1996B and/or other sources. No proceeds from the Series 1996 Parking Bonds shall be available for such purposes.

Section V.16. Treasurer's Jail Parking Lot Account. The Issuer is hereby directed to maintain the Treasurer's Jail Parking Lot Account within the Treasurer's Parking Fund separate and apart from monies held pursuant to this Indenture. No amounts in the Treasurer's Jail Parking Lot Account shall be available to pay the Bonds. The Issuer shall deposit into this account up to \$80,000 per year from monies transferred to the Treasurer's Parking Fund

pursuant to Section 4.4(b)(3) and Section 4.4(b)(4) hereof, until the amount contained therein reaches \$400,000. Funds deposited in the Treasurer's Jail Parking Lot Account shall be invested at the direction of the Treasurer and used to construct the Parking Facility provided in clause (iii) of the definition of Parking Facilities. Once constructed, all revenue derived from the operation of the Parking Facility shall constitute Project Revenues that will be available to pay debt service on the Bonds.

ARTICLE VI

THE TRUSTEE

Section VI.1. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Trustee shall be entitled to act upon the opinion or advice of counsel, who may, without limitation, be counsel to the Issuer, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this

Indenture or any security agreements in connection therewith, or for insuring the Financed Facilities or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be provided or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Officer as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made herein, unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the books, papers and records of the Issuer pertaining to the Parking Facilities and the Bonds, and to take such memoranda from and in regard thereto as may be desired, if same is deemed necessary by the Trustee to fulfill its duties hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Notwithstanding anything elsewhere in this Indenture contained, before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct by reason of any action so taken.

(m) The Trustee may elect not to proceed in accordance with the directions of the Owners without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its capacity as trustee or in an individual capacity, for which the Trustee has not received indemnity pursuant to Section 6.1(l) hereof from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Issuer and the Trustee in determining whether any action directed by Owners or the Issuer may result in such liability.

(n) The Trustee may inform the Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee shall have the right to take such action as it shall determine or to take no further action if the Trustee determines that any such action or inaction would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to Section 6.1(l) hereof.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Bond Registrar or Paying Agent.

Section VI.2. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to reasonable fees for its ordinary services rendered hereunder and all advances, agent and Counsel fees, charges and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds and as Bond Registrar. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of, redemption premium, if any, or interest on any Bond, upon all monies in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

Section VI.3. Notice to the Bondowners if Default Occurs. Notices of Events of Default shall be given in accordance with Section 7.10 hereof.

Section VI.4. Intervention by the Trustee. In any judicial proceeding to which the Issuer is party and which, in the opinion of the Trustee and its counsel or in the opinion of the Bond Insurer, has a substantial bearing on the interests of Owners of the Bonds or of the Bond Insurer, the Trustee may intervene on behalf of Bondowners and shall do so if requested in writing by the Owners of at least 25% in the aggregate principal amount of Bonds then Outstanding or by the Bond Insurer, provided that the Trustee shall first have been offered such

reasonable indemnity as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding.

Section VI.5. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 6.6, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section VI.6. Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a trust institution or bank located in the State of Missouri in good standing and qualified to accept such trust having a reported capital and surplus of not less than \$100,000,000 or such other institution or bank as may be approved by the Issuer and the Bond Insurer. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall so notify the Issuer and the Bond Insurer and shall resign immediately in the manner provided in Section 6.7 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under Section 6.10 hereof.

Section VI.7. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Issuer, the Bond Insurer and the Bondowners, but such resignation shall not take effect until a successor Trustee has been appointed by the Bondowners or by the Issuer pursuant to Section 6.9 hereof and the successor Trustee has accepted its appointment under Section 6.10 hereof.

Section VI.8. Removal of Trustee. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Bond Insurer, and the Issuer and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding.

The Issuer, the Bond Insurer or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

Section VI.9. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed and signed by the Authorized Officer, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further acts be superseded by the successor Trustee so appointed by such Bondowners. The Issuer shall give prompt written notice to the Bond Insurer of the appointment of a successor Trustee.

Section VI.10. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and monies held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Section VI.11. Right of Trustee to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Parking Facilities is not paid as required herein, the Trustee may pay such tax, assessment, rebate or governmental or other charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon

from the date of payment at the prime rate plus 2% then being charged by the Trustee, shall become an additional obligation secured by this Indenture and the same shall be given a preference in payment over any payment of principal of, premium, if any, or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section VI.12. Trust Estate May be Vested in Co Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co trustee or separate trustee, and the Trustee is hereby authorized to appoint such co trustee or separate trustee.

In the event that the Trustee appoints an additional individual or institution as co trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co trustee or separate trustee but only to the extent necessary to enable such co trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co trustee or separate trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the co trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

In case any co trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and

obligations of such co trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co trustee or separate trustee.

Section VI.13. Annual Accounting. The Trustee shall render an annual accounting for each Fiscal Year, and to the Bond Insurer and to any Bondowner requesting the same, at such Bondowner's expense, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. On or before one month following the end of each Fiscal Year, the Trustee shall, upon the Issuer's written request, provide to the Issuer and to the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Trustee with respect to the prior Fiscal Year.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section VII.1. Events of Default. Each of the following events is hereby declared to constitute an Event of Default hereunder:

(a) the Issuer shall fail to make payment as provided of the principal, Redemption Price of, or interest on any of the Bonds or Additional Bonds when the same shall have become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) the Issuer shall fail to perform in any material respect in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or in any agreement pursuant to which Revenue Obligations are issued on the part of the Issuer to be performed, which default shall continue for 45 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Trustee; provided, however, that if the Issuer shall proceed to take any curative action that, if begun and prosecuted with due diligence, cannot be completed within a period of 45 days, then such period shall be increased to such extent as shall be necessary to enable the Issuer to complete such curative action through the exercise of due diligence; or

(c) the Issuer shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to

any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(d) an involuntary case or other proceeding shall be commenced against the Issuer seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or

Except as expressly provided herein, a default under any other resolution or indenture of the Issuer or in respect of any other bonds of the Issuer shall not be or constitute a default under this Indenture.

Section VII.2. Acceleration of Maturity. Upon the occurrence of an Event of Default under Section 7.1 (a) hereof, the Trustee shall, by notice to the Issuer and the holders of the Bonds declare the entire unpaid principal of and premium, if any, and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and premium, if any, and interest on the Bonds shall forthwith become immediately due and payable. Upon the occurrence of any other Event of Default, the Trustee may declare the entire unpaid principal of and premium, if any, and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and premium, if any, and interest on the Bonds shall forthwith become immediately due and payable. If any Event of Default occurs and is continuing the Trustee may, and upon the written request of not less than 25% of the Bondholders shall, by a notice in writing to the Issuer, declare the principal of all of the Outstanding Bonds to be due and payable. At the expiration of 30 days from the giving of notice of such declaration, such principal shall become immediately due and payable, anything in the Bonds or in this Indenture to the contrary notwithstanding.

At any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee may, by written notice to the Issuer, annul such declaration and its consequences, but only if: (a) monies shall have accumulated in the Treasurer's

Parking Facilities Debt Service Account sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date) and the principal of all matured Bonds (except the principal of any Bonds that have become due and payable solely as a result of such declaration by the Trustee); (b) monies shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee hereunder; (c) all other amounts then payable hereunder shall have been deposited with the Trustee; and (d) every Event of Default known to the Trustee shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of not less than 25% of the Bondholders if such declaration has been made upon the written request of not less than 25% of the Bondholders.

Section VII.3. Enforcement. If any Event of Default occurs and is continuing, the Trustee may proceed, and upon the written request of not less than 25% of the Bondholders shall proceed (subject to the provisions of Article VI and Section 7.6 hereof), to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Missouri or under this Indenture by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained herein or in aid or execution of any power herein granted, or for an accounting against the Issuer as if the Issuer were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for the payment of the principal or Redemption Price of or interest on the Bonds or otherwise under any of the provisions of this Indenture or of the Bonds, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or the Bondholders, and to recover and enforce judgment or decree against the Issuer, but solely as provided herein and in such Bonds and from the sources and monies provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law the monies adjudged or decreed to be payable.

Section VII.4. Priority of Payments Following Default. If an Event of Default occurs and the monies held by the Trustee under this Indenture (other than monies then held or set aside under this Indenture for the payment of any Bonds at maturity or on any redemption date that have not been presented for payment) shall not be sufficient to pay the principal or Redemption Price of and interest on, the Bonds as the same become due and payable (either by their terms or by acceleration of maturity under the provisions of Section 7.2 hereof), such monies, together with any monies then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied (after payment of all amounts owing to the Trustee under this Indenture and notwithstanding any other provision of this Indenture) as follows:

(a) Unless the principal of all the Bonds shall be due and payable, all such monies shall be applied:

FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order in which such installments became due and payable, and, if the amount available shall not be sufficient to pay in full all such installments, then to the payment, ratably, according to the amounts due on all such installments of such interest, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Bonds;

SECOND: to the payment to the persons entitled thereto of the unpaid principal amount of any of the Outstanding Bonds that have become due and payable, in the order of their due dates, with interest upon such principal amount from the respective dates upon which they shall have become due and payable, and, if the amount available shall not be sufficient to pay in full the principal amount due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Bonds; and

THIRD: to the payment of the interest on and the principal of the Bonds as the same become due and payable.

(b) If the principal of all the Bonds shall have become due and payable, either by their terms or by a declaration of acceleration, all such monies shall be applied to the payment of the principal and interest then due and unpaid upon

the Outstanding Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Notwithstanding any other provision of this Section, in the event of the issuance of any Additional Bonds, the Trustee shall allocate monies constituting Revenues pursuant to this Section, except for amounts on deposit in the Series Accounts with respect to any Series of Bonds and the investment earnings on such amounts, between the payment of the principal of and interest on the Bonds and such Additional Bonds, proportionately on the basis of the respective amounts of debt service payable on the Bonds and such Additional Bonds in each Bond Year.

Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The setting aside of such monies in trust for the benefit of all Holders of the Outstanding Bonds shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder, or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such monies, it shall comply with the requirements of Section 2.2(b) hereof. In the case of partial payment, the Trustee shall not be required to make payment to the Holder of any Bond, unless such Bond shall be presented to the Trustee for appropriate endorsement.

Section VII.5. Effect of Discontinuance of Proceedings. In case any proceedings taken by the Trustee, the Issuer or the Bondholders on account of any default in respect of the Bonds shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then and in every such case the Issuer, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section VII.6. Restrictions upon Action by Individual Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder, unless (a) such Holder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted; (b) not less than 25% of the Bondholders shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by this Indenture or to institute such action, suit or proceeding in its or their name; and (c) there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; provided, however, that notwithstanding the foregoing provisions of this Section and without complying therewith, not less than 25% of the Bondholders may institute any such suit, action or proceeding in their own names for the benefit of all Bondholders.

It is understood and intended that, except as otherwise provided above, no one or more Bondholders shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Holders of the Outstanding Bonds, and that any individual right of action or other right given by law to one or more of such Holders is restricted by this Indenture to the rights and remedies herein; provided, however, that nothing herein shall affect or impair the right of any Holder of any Bond to enforce payment of the principal of or the premium, if any, or interest thereon at the time and place, from the source and in the manner expressed herein and in the Bonds.

Section VII.7. Actions by Trustee. All rights of action under this Indenture or under any of the Bonds enforceable by the Trustee, may be enforced by it without the possession of any of such Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all Bondholders subject to the provisions of this Indenture.

Section VII.8. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section VII.9. No Delay or Omission Construed as a Waiver; Waiver of Default. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power, nor shall any such delay or omission be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section VII.10. Notice of Default. The Trustee shall mail to the Issuer and each Bondholder written notice of the occurrence of any continuing Event of Default known to it within 30 days after it has obtained actual knowledge of any such Event of Default. The Trustee shall not, however, be subject to any liability to the Issuer or any Bondholder by reason of its failure to mail any notice required by this Section.

Section VII.11. Other Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the Trustee, subject to the terms of this Indenture, may proceed to protect and enforce its rights and the rights of the Bondholders by mandamus or other suit, action or proceeding at law or in equity, including but not limited to an action for specific performance of any agreement herein contained taking action pursuant to any other document to which the Trustee is a party.

Upon the occurrence of an Event of Default, if requested to do so by the holders of 25% in aggregate principal amount of Bonds then outstanding and if indemnified as provided in Article VI and Section 7.6 hereof, the Trustee, subject to the terms of this Indenture shall exercise such one or more of the rights and powers conferred by this Article as the Trustee, upon being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section VII.12. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a

receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Bondholders, and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if any such proceedings had been taken.

Section VII.13. Waivers of Events of Default. The Trustee may waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of, premium, if any, and interest on the Bonds, and shall do so upon the written request of the Holders of (i) a majority in aggregate principal amount of Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (ii) a majority in aggregate principal amount of Bonds then Outstanding in the case of any other default; provided, however, that

(a) there shall not be waived without the consent of the holders of all Bonds then Outstanding,

(1) any default in the payment of the principal of, or premium, if any, on any outstanding Bonds when due (whether at maturity or by mandatory or optional redemption), or

(2) any default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission,

(i) there shall have been paid or provided for all arrears of interest at the rate borne by the Bonds on overdue installments of principal, all arrears of payments of principal and premium, if any, when due and all fees and expenses of the Trustee in connection with such default; and

(ii) in case of any such waiver or rescission, or in case of the discontinuance, abandonment or adverse determination of any proceeding taken by the Trustee on account of any such default, the Trustee and the Bondholders shall be restored to their respective former positions and rights hereunder;

(b) no declaration of maturity under Section 7.2 hereof made at the request of the holders of 25% in aggregate principal amount of Bonds then Outstanding shall be rescinded, unless requested by the Holders of a majority in aggregate principal amount of Bonds then Outstanding; and

No such waiver or rescissions shall extend to any subsequent or other default, or impair any right consequent thereon.

Section VII.14. Unconditional Right to Receive Principal, Premium and Interest. Subject to Section 5.1 hereof, nothing in this Indenture shall, however, affect or impair the right of any Bondholder to enforce, by action at law, payment of the principal of, premium, if any, or interest on any Bond at and after the maturity thereof, or on the date fixed for redemption or (subject to the provisions of Section 7.2) on the same being declared due prior to maturity as herein provided, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the sources and in the manner herein and in the Bonds expressed.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF INDENTURE

Section VIII.1. Supplemental Indentures without Consent. Notwithstanding any other provision of this Article, without notice to or the consent of the Bondholders, the Issuer and the Trustee may enter into Supplemental Indentures from time to time supplementing this Indenture or any Supplemental Indenture so as to modify or amend such Indentures, such Indentures to be subject to ordinance and requisite approval of the Board of Estimate and Apportionment, Parking Commission of the City of St. Louis or any other City agency as required by applicable law, for one or more of the following purposes:

- (a) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of the Bondholders;
- (b) to add to the covenants and agreements of the Issuer contained in this Indenture other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Parking Facilities;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by this Indenture;
- (d) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Indenture) the Revenues;

(e) to authorize the issuance of Additional Bonds in accordance with this Indenture, including (without limitation) any modifications or amendments required or permitted by Section 2.4 hereof to ensure that the Additional Bonds shall be equally and ratably secured by the Revenues.

(f) to cure or clarify any ambiguity or to cure, clarify, correct or supplement any defect or inconsistent provisions contained in this Indenture or to make such provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;

(g) to make any other change in this Indenture that, in the opinion of the Trustee, shall not prejudice in any material respect the rights of the Holders of the Bonds Outstanding at the date as of which such change shall become effective; or

(h) to provide for the registration and transfer of the Bonds (1) under a book-entry system or (2) as separate certificated securities.

Section VIII.2. Supplemental Indentures Requiring Consent of Bondholders. At any time or from time to time with the written consent of a majority of the Bondholders, the Issuer and the Trustee may enter into a Supplemental Indenture amending or supplementing this Indenture, or any Supplemental Indenture to modify any of the provisions of this Indenture, or any Supplemental Indenture or to release the Issuer from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained. Nothing contained herein shall permit (a) a change in any terms of redemption of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price of or interest rate on any Bond without the consent of the Holder of such Bond or (b) the creation of a claim or lien upon, or a pledge of, the Revenues ranking prior to, or on a parity with the claim, lien and pledge created by this Indenture, a preference or priority of any Bond over any other Bond or a reduction in the percentage of the Holders the consent of which is required for any modification of this Indenture, without the unanimous consent of the Bondholders.

Section VIII.3. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee of such action, and in that case, upon demand of the Holder of any Outstanding Bond at such effective date and presentation of such Bond for such purpose to the Trustee, the Trustee shall

make suitable notation on such Bond of any such action. If the Issuer or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Issuer conform to such action shall be prepared, authenticated and delivered, and upon demands of the Holder of any Outstanding Bond and surrender of such Bond to the Trustee, such Bond shall be exchanged, without cost to such Holder, for a new Bond so modified.

Section VIII.4. Consent of Bond Registrar. The Trustee and the Issuer shall not enter into any Supplemental Indenture affecting the rights, duties, obligations or liabilities of the Bond Registrar without the prior written consent of the Bond Registrar.

Section VIII.5. Opinion of Bond Counsel. Notwithstanding anything to the contrary in Section 8.1 or 8.2 hereof, before the Issuer and the Trustee enter into any Supplemental Indenture pursuant to Section 8.1 or 8.2 hereof, there shall have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and applicable law, will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Tax-Exempt Bonds.

ARTICLE IX DEFEASANCE

Section IX.1. Defeasance.

(a) If the Issuer shall pay or cause to be paid in full the principal or Redemption Price of and interest on the Bonds, then the pledge of any Revenues or other monies and securities and funds hereby pledged to the Bonds and all other rights granted hereby to the Trustee or the Bondholders shall be discharged and satisfied.

(b) A Bond shall be deemed to have been paid within the meaning of and with the effect expressed in this Section if (1) sufficient money for the payment of the principal or Redemption Price of and interest on such Bond shall then be held by the Trustee (through deposit by the Issuer of monies for such payment or otherwise, regardless of the source of such monies), whether at or prior to the maturity or redemption date of such Bond, or (2) if the maturity or redemption date of such Bond shall not then have arrived, provision shall have been made for the payment of the principal or Redemption Price of and interest on such Bond when due by deposit of monies (regardless of the source of such monies) with the Trustee or an escrow agent pursuant to an escrow trust

agreement for the payment to the Holders of such Bonds upon surrender thereof (which method shall be the deposit of non-callable or prepayable Government Obligations, the principal of and the interest on which when due will provide such full amount).

Notwithstanding the foregoing, in the case of any Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under this Section shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with Article III of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Anything in this Indenture to the contrary notwithstanding, any monies held by the Trustee in trust for the payment and discharge of any of the Bonds that remain unclaimed for one year after the date on which such Bonds became due and payable either at their stated maturity dates or by call for earlier redemption, if such monies were held by the Trustee at such date, or for one year after the date of deposit of such monies if deposited with the Trustee after such date shall, at the written request of the Issuer, be repaid by the Trustee to the Issuer or to such officer, board or body as may then be entitled by law to receive such monies, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged.

ARTICLE X

BOND REGISTRAR AND PAYING AGENT

Section X.1. The Bond Registrar; Additional Paying Agents.

(a) The Bond Registrar and any successor Bond Registrar, if not the Trustee, shall accept the duties and obligations imposed on it under this Indenture by written instrument delivered to the Issuer and the Trustee.

(b) In addition to the other obligations imposed on the Bond Registrar hereunder, the Bond Registrar shall:

(1) keep such books and records as shall be consistent with prudent industry practice, which books and records shall be available for inspection by the Issuer and the Trustee (if not the Bond Registrar) upon prior notice at all reasonable times during regular business hours;

(2) deliver to the Issuer and the Trustee (if not the Bond Registrar) upon request, and to any other person at the written request of not less than five

percent (5%) of the Bondholders a list of the names and addresses of the Bondholders; and

(c) If at any time the Bond Registrar, if not the Trustee, is unable or unwilling to act as Bond Registrar, the Bond Registrar may resign, upon sixty (60) days' prior written notice to the Issuer and the Trustee. Such resignation shall become effective upon the appointment and acceptance of its duties of a successor Bond Registrar. The Bond Registrar may be removed at any time by the Issuer, by written notice signed by the Issuer and delivered to the Trustee and the Bond Registrar. Upon resignation or removal of the Bond Registrar, the Issuer shall appoint a successor Bond Registrar, which shall be a national banking association, commercial bank, commercial bank and trust company or trust company, that has a combined capital and surplus of at least \$50,000,000. Upon the resignation or removal of the Bond Registrar, the Bond Registrar shall pay over, assign and deliver any monies and Bonds held by it in trust pursuant to this Indenture to its successor.

(d) The Bond Registrar shall be entitled to payment of its reasonable fees for services rendered hereunder (subject to any contract or agreement entered into by or on behalf of the Issuer with respect thereto) and to indemnification by the Issuer hereunder on the same basis and to the same extent as the Trustee for the performance of its services hereunder.

(e) The duties and obligations of the Bond Registrar shall be determined by the express provisions of this Indenture, and the Bond Registrar shall not be liable, except for the performance of such duties and obligations as are specifically set forth in this Indenture. The Bond Registrar shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

(f) The Issuer may from time to time appoint additional paying agents for the Bonds of any Series, provided that each such paying agent shall be a national banking association, bank, bank and trust company or trust company qualified to be a successor Bond Registrar under paragraph (c) of this Section.

ARTICLE XI MISCELLANEOUS

Section XI.1. Further Assurances. Upon the written request of the Trustee, the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming all

and singular the rights and Revenues and other monies, securities and funds hereby pledged or assigned, or intended so to be, or which the Issuer may hereafter become bound to pledge or assign.

Section XI.2. Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent or other instrument that this Indenture may require or permit to be executed by the Bondholders (other than the assignment of ownership of a Bond) may be in one or more instruments of similar tenor, and shall be executed by such Bondholders in person, by their attorneys duly appointed in writing or by their legal representatives. Except as otherwise expressly provided herein, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any person of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Issuer with regard to any action taken by either under such instrument if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems such further or other proof desirable:

(a) The fact and date of the execution by any Bondholder or his attorney or legal representative of such instrument may be proved by the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he acts or purports to act, that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of any person executing any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary, or its cashier or an assistant cashier.

(b) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the registration books maintained by the Bond Registrar.

Any request, direction, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done or omitted to be done by the Issuer or the Trustee in accordance therewith.

Section XI.3. Preservation and Inspection of Documents. All documents received by the Trustee from the Issuer or any Bondholders under the

provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times during regular business hours and upon prior notice to the inspection of the Issuer or any Bondholder and their agents and representatives, any of whom may make copies thereof.

Section XI.4. Monies and Funds Held for Particular Parity Debt. The amounts held by the Trustee for the payment of the principal or Redemption Price of or interest on any Bond due on any date shall, pending such payment, be set aside and held in trust by it for the Holders of such Bonds, and for the purposes of this Indenture the principal or Redemption Price of or interest on such Bond shall no longer be considered to be unpaid and the Trustee shall not be liable for interest on any such funds so held.

Section XI.5. No Recourse on Bonds. No recourse shall be had for the payment of the principal or Redemption Price of and interest on any Bond or for any claims based thereon or on this Indenture against any officer, agent or employee of the Issuer or the Trustee or any person executing or authenticating the Bonds, all such liability, if any, being expressly waived and released by every Holder of a Bond by the acceptance of such Bond.

Section XI.6. Issuer Protected in Acting in Good Faith. In the exercise of the powers of the Issuer and its officers, employees and agents under this Indenture, including (without limitation) the application of monies and the investment of funds, the Issuer shall not be accountable to the Trustee, or any Bondholder for any action taken or omitted by it or its officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The Issuer and such officers, employees or agents shall be protected in its or their acting upon any paper or document reasonably believed in good faith by it or them to be genuine, and it or they may conclusively rely upon the advice of counsel as to matters of law and may (but need not) require further evidence of and fact or matter before taking any action. No recourse shall be had by the Trustee, or any Bondholder for any claims based on this Indenture against any officer, employee or agent of the Issuer alleging personal liability on the part of such person unless such claims are based upon the bad faith, fraud or deceit of such person.

Section XI.7. Severability of Invalid Provision. If any one or more of the covenants or agreements provided in this Indenture on the part of the Issuer or the Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be null and void and shall in no way affect the validity of any other provision of this Indenture or of the Bonds.

Section XI.8. Notices. Except as otherwise expressly provided herein, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be telexed, telefaxed, cabled, delivered by hand or mailed by first class mail, postage prepaid, and addressed as follows:

If to the Issuer:

The City of St. Louis
1200 Market Street
Room 220
St. Louis, MO 63103
Attention: Treasurer

If to the City:

The City of St. Louis
1200 Market Street
Room 212
St. Louis, MO 63103
Attention: Comptroller

The City of St. Louis
1200 Market Street
Room 314
St. Louis, MO 63103
Attention: City Counselor

If to the Trustee:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, MO 63102
Attention: Corporate Trust Department

With a copy to:

UMB Bank, N.A.
928 Grand Avenue
Kansas City, Missouri 64106
Attention: Corporate Trust Department

If to the Bond Registrar:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, MO 63102
Attention: Corporate Trust Department

If to DTC:

The Depository Trust Company
7 Hanover Square
23 Floor
New York, New York 10004-35
Attention: Manager, Reorganization Department
Reorganization Window

If to the Bond Insurer:

Attention: Public Finance Department

If to the Rating Agencies

Moody's Investors Service
99 Church Street, 9th Floor
New York, New York 10007
Attention: Public Finance Department

Standard & Poor's Corporation
25 Broadway
20th Floor
New York, New York 10004
Attention: Public Finance Department

Fitch Investors Service, Inc.
1 State Street Plaza
New York, New York 10004
Attention: Public Finance Department

Any of such addresses may be changed at any time upon written notice of such change given to the other parties by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have

been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the Bondowners if the same is duly mailed by first class mail, postage prepaid, addressed to each of the Owners of the Bonds at the time Outstanding at his or her address as shown by the registration books maintained by the Bond Registrar.

Section XI.9. Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date and in case any payment of the principal or Redemption Price of or interest on any Bond shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section XI.10. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section XI.11. Continuing Disclosure. The Issuer hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder; however, any holder of 25% or more aggregate principal amount of the Series 1996 Parking Bonds or the holder or Beneficial Owner of 25% or more aggregate principal amount of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

Section XI.12. Missouri Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

By:
Freeman R. Bosley, Jr., Mayor

ATTEST: By:

By:
Gladys Gray, Register

By:
Larry C. Williams, Treasurer

City Counselor

(SEAL) UMB BANK OF ST. LOUIS, N.A.,
as Trustee

ATTEST:

By:

By:
Authorized Officer

STATE OF MISSOURI)

CITY OF ST. LOUIS) ss.
) On this __ day of _____, 1996 before me appeared
Hon. Freeman R. Bosley, Jr., personally to me personally
known, who, being by me duly sworn, did say that he is the Mayor of The City
of St. Louis, a city existing under the laws of the State of Missouri, and that the
seal affixed to the foregoing instrument is the seal of such City, and that such
instrument was signed and sealed on behalf of such City by authority of the
Board of Aldermen; and such individuals acknowledged such instrument to be
the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission expires

STATE OF MISSOURI)

) ss.
CITY OF ST. LOUIS) On this ___ day of _____, 1996 before me appeared
Hon. Darlene Green, personally to me personally known,
who, being by me duly sworn, did say that she is the Comptroller of The City
of St. Louis, a city existing under the laws of the State of Missouri, and that the
seal affixed to the foregoing instrument is the seal of such City, and that such
instrument was signed and sealed on behalf of such City by authority of the
Board of Aldermen; and said individuals acknowledged such instrument to be
the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission expires

STATE OF MISSOURI)

) ss.
CITY OF ST. LOUIS) On this ___ day of _____, 1996 before me appeared
Hon. Larry C. Williams to me personally known, who,
being by me duly sworn, did say that he is the Supervisor of Parking Meters
and Treasurer of The City of St. Louis, a city existing under the laws of the
State of Missouri, and that the seal affixed to the foregoing instrument is the
seal of such City, and that such instrument was signed and sealed on behalf of
such City by authority of the Board of Aldermen; and said individuals
acknowledged such instrument to be the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission expires

STATE OF MISSOURI)

) ss.
CITY OF ST. LOUIS) On this ___ day of _____, 1996 before me
appeared Victor Zarilli to me personally known, who,
being by me duly sworn, did say that he is the Trust Officer of UMB Bank of
St. Louis, N.A., a banking corporation organized and existing under the laws of
the United States, and that the seal affixed to the foregoing instrument is the
corporate seal of such association and that such instrument was signed on
behalf of said association, by authority of the Board of Directors; and such
individuals acknowledged such instrument to be the free act and deed of such
association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State the day and year above written.

Notary Public

My Commission expires

EXHIBIT A

REGISTERED UNITED STATES OF AMERICA REGISTERED

STATE OF MISSOURI

No. R-

THE CITY OF ST. LOUIS, MISSOURI
PARKING REVENUE REFUNDING BONDS
SERIES 1996

Interest Rate	Maturity Date	Dated Date	CUSIP
%	December 15, ____	December 1, 1996	
Registered Owner: CEDE & CO.			
Principal Sum: \$_____			

The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and
the constitution and laws of the State of Missouri acting through the Treasurer
of the City of St. Louis in his capacity as Supervisor of Parking Meters (the
"Issuer"), for value received, hereby promises to pay (but only from the
Revenues, as defined in the Indenture) to the Registered Owner identified

above, registered assigns or legal representative, upon presentation and surrender hereof at the principal corporate trust office of the Trustee, UMB Bank of St. Louis, N.A., St. Louis, Missouri, in St. Louis, Missouri, the Principal Sum identified above on the Maturity Date identified above (or earlier as hereinafter referred to), with interest thereon from the interest payment date next preceding the Date of Authentication identified below, unless such date is an interest payment date, in which event from such Date of Authentication, or, if such date is prior to the first interest payment date, from the Dated Date identified above, at the Interest Rate identified above until such principal amount is paid, payable commencing on June 15, 1997 and semiannually thereafter on June 15, and December 15 (the "Interest Payment Date") of each year.

This Bond is one of a Series of Bonds designated "THE CITY OF ST. LOUIS, MISSOURI, PARKING REVENUE REFUNDING BONDS, SERIES 1996," aggregating \$_____ in principal amount (the "Series 1996 Parking Bonds"), issued under the Enabling Legislation (as defined in the Indenture) and an Indenture of Trust dated as of December 1, 1996 (the "Indenture"), between the Issuer and UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"). The terms of the Series 1996 Parking Bonds include those stated in the Indenture, and the Series 1996 Parking Bonds are subject to all such terms. The Registered Owner identified above is referred to in the Indenture (a copy of which is on file at the principal corporate trust office of the Trustee) for a complete statement of such terms, to which the owner hereof, by acceptance of this bond, assents.

As provided by the Indenture, this Bond and the Series of which it is a part are special obligations of the Issuer payable solely from and secured by a pledge of the Revenues as provided in the Indenture and certain other revenues derived from parking operations conducted by the Issuer equally and ratably with all other Series 1996 Parking Bonds, together with any Additional Bonds (as defined below) (the Series 1996 Parking Bonds and such Additional Bonds are collectively referred to herein as the "Bonds") issued within the limitations and provisions of the Indenture.

This Bond and the interest hereon is a special limited obligation of the Issuer and does not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on this Bond. The Owners of this Bond shall have no right to demand payment out

of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer shall at any time or under any circumstances be personally liable for any act or omission of the Issuer under this Indenture.

The Series 1996 Parking Bonds were issued, among other things, to pay and retire the Issuer's Parking Revenue Bonds, Series 1992. Pursuant to the Indenture, the Issuer has pledged (i) all right, title and interest of the Issuer in and to the Revenues. Revenues include the Net Project Revenues (as defined in the Indenture) and, to the extent required, monies on deposit in the Parking Trust Fund maintained pursuant to the Indenture, which shall consist of, on a parity basis, Parking Revenues (as defined in the Indenture), up to a maximum amount equal to Net Operating Income and to the extent not released pursuant to the Indenture, and TVB Parking Revenues (as defined in the Indenture) to the extent not released pursuant to the Indenture; and (ii) all monies and securities from time to time held by the Trustee in the funds and accounts with respect to the Bonds under the terms of the Indenture and all other real or personal property from time to time assigned by the Issuer to the Trustee under the Indenture to the payment of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds.

The Indenture provides that additional bonds ("Additional Bonds") may be issued within the limitations and provisions of the Indenture: (i) to refund any outstanding obligations of the Issuer issued pursuant to the Enabling Legislation, including the Bonds or any Additional Bonds; (ii) to obtain funds to finance or refinance the costs of acquiring, constructing or equipping Additional Facilities subject to approval of the Board of Aldermen and the Parking Commission of the City of St. Louis. The authority to issue Additional Bonds for the purposes set forth above shall include the authority to issue Additional Bonds in order to obtain funds to pay the costs to be incurred in connection with the issuance and sale of such Additional Bonds, to establish necessary reserves and to pay interest on the Additional Bonds for such period as may be approved by the Issuer.

The principal of and Redemption Price on this Bond will be payable by check or draft upon presentation and surrender of this Bond at the principal corporate trust office of UMB Bank of St. Louis, N.A., as Trustee, in St. Louis, Missouri, or at the principal corporate trust office of any successor trustee under the Indenture. As provided in the Indenture, interest on this Bond will be paid by check or draft mailed to the registered owner as of the Record Date (as defined below). Upon the written request of any holder of at least \$1,000,000 principal amount of Bonds, payment of interest to such holder shall be made by electronic transfer. All interest due on this Bond shall be payable to the person

in whose name this Bond is registered on the bond registration books maintained by the Bond Registrar (as defined below) as of the close of business on the "Record Date" for such interest payment, which shall be the first day of the month of each interest payment date, whether or not a Business Day, and shall be made to such person at his or her address as it appears on the bond registration books maintained by the Bond Registrar; provided, however, that if, and to the extent that, there is a default in the payment of the interest due on this Bond on any Interest Payment Date, such defaulted interest shall be paid to the person in whose name this Bond is registered as of the close of business on a subsequent date established by the Trustee for the payment of such defaulted interest, notice of which shall be mailed first class, postage prepaid, to the registered owner of this Bond, not less than 10 days prior to such date, which date shall be not less than 10 days nor more than 15 days prior to the date set for payment of such defaulted interest. The principal or Redemption Price of and interest on this Bond will be paid in any money of the United States that at the time of payment is legal tender for payment of public and private debts by checks payable in such money. If any payment of the principal or Redemption Price of or interest on this Bond is due on a day that is not a Business Day, such payment will be made on the next Business Day, and no interest will accrue on the amount of such payment during the intervening period.

(a) Optional Redemption. Series 1996 Parking Bonds maturing on or after December 15, 2007 are subject to redemption prior to maturity on or after December 15, _____, as a whole at any time or in part on any Interest Payment Date, at the following Redemption Prices (as defined in the Indenture and herein expressed as a percentage of the principal amount of the Bonds or portion of Bonds so redeemed), plus accrued interest to the date of redemption:

Optional Redemption (both dates inclusive)	Periods Redemption Prices
December 15, ____ to December 14, ____	%
December 15, ____ to December 14, ____	
December 15, ____ and thereafter	

(b) Mandatory Sinking Fund Redemption. Series 1996 Parking Bonds maturing on December 15, ____ are subject to mandatory sinking fund payments and payment prior to their stated maturity, on December 15, _____ and on each succeeding December 15, to and including December 15, ____ at a Redemption Price of 100% of the principal amount thereof, in the following years and principal amounts:

Year	Year
December 15 Principal Amount	December 15 Principal Amount
\$	\$
	(maturity)

All of the Series 1996 Parking Bonds shall be subject to mandatory redemption and payment prior to the stated maturity thereof, on any date at a Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date upon the occurrence of any of the conditions or events as provided in the Indenture.

The Bond Registrar shall select Series 1996 Parking Bonds for redemption in such manner as the Bond Registrar may determine if fewer than all of the Series 1996 Parking Bonds of any maturity are called for redemption.

Bonds or portions thereof called for redemption shall be due and payable on the redemption date at the Redemption Price set forth herein. On the date designated for redemption, if any required notice of redemption has been given and funds sufficient to pay the Redemption Price have been deposited with the Trustee, interest on the Bonds or portions thereof to be redeemed shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Indenture and the owners of such Bonds shall have no rights in respect of such Bonds or portions thereof so called for redemption except to receive payment of the Redemption Price thereof and accrued interest thereon solely from such funds held by the Trustee.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds then Outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon. The Indenture prescribes the manner in which it may be discharged and provides that Series 1996 Parking Bonds shall be deemed to be paid if provision shall have been made by the Issuer by deposit of money with the Trustee or an escrow agent pursuant to an escrow agreement for the payment of the principal or Redemption Price of and interest on such Bonds to the maturity or redemption date of such Bonds.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiples thereof. The transfer of this Bond is registerable by the Registered Owner hereof and this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and bearing interest at the same rate upon presentation and surrender of this Bond at the offices of as Bond Registrar (the "Bond Registrar") in St. Louis, Missouri, together with an assignment duly executed by the Registered Owner or his duly authorized attorney or legal representative. The Bond Registrar may require the person requesting any transfer or exchange to reimburse it for any tax or other governmental charge payable in connection therewith. The Bond Registrar shall not register the transfer of any Bond or make such exchange of the bond after a notice of the redemption of this bond has been published, unless the transferee delivers a written acknowledgement of the matters contained in such notice.

The Issuer, the Bond Registrar and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof whether or not this Bond is overdue and notwithstanding any notation or ownership or other writing of ownership or other writing hereon made by anyone other than the Issuer, the Bond Registrar or the Trustee. The Registered Owner of this Bond as recorded on the registration books maintained by the Bond Registrar shall be treated as the owner of this Bond for all purposes.

When the Trustee is required to give notice to the owner of this Bond, except as otherwise provided in the Indenture, such notice shall be sent by first-class mail to the Registered Owner of this Bond at such owner's address as it appears on the registration books maintained by the Bond Registrar. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addresses.

As used herein, "Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of Missouri or the State of New York are authorized or required to close.

All acts, conditions and things required by the Constitution and laws of the State of Missouri, the Enabling Legislation and the Charter of the Issuer to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been

authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its Treasurer in his capacity as Supervisor of Parking Meters and its corporate seal (or a facsimile thereof) to be hereunto impressed or imprinted hereon, attested by the manual or facsimile signature of its Custodian or Alternate Custodian of the City Seal, all as of the first day of December, 1996.

THE CITY OF ST. LOUIS, MISSOURI

By:

Freeman R. Bosley, Jr., Mayor
(SEAL)

ATTEST:

By:

Darlene Green, Comptroller

By:

Gladys Gray, Register

By:

Larry C. Williams, Treasurer

APPROVED AS TO FORM

City Counselor

[Form of Certificate of Authentication]

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds of the Series designated herein issued under the within-mentioned Indenture.

UMB BANK OF ST. LOUIS, N.A.,
as Trustee

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns

Print or Type Name, Address and Social Security Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Bond Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Bond in every particular.

Signature Guaranteed By:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution.

By
Title:

EXHIBIT B

Request No. Date:

WRITTEN REQUEST FOR DISBURSEMENT FROM THE CITY OF ST.
LOUIS, MISSOURI, PARKING REVENUE REFUNDING BONDS
CONSTRUCTION ACCOUNT (CONSTRUCTION COSTS)

To: UMB Bank of St. Louis, N.A., as Trustee
6 South Broadway
St. Louis, Missouri 63102

Ladies and Gentlemen:

Pursuant to Section 4.5 of the Indenture of Trust, dated as of December 1, 1996 (the "Indenture of Trust"), between the City of St. Louis, Missouri acting through the Treasurer acting in the capacity of Supervisor of Parking Meters (the "Issuer") and UMB Bank of St. Louis, N.A., as Trustee, the Issuer hereby requests payment from the Construction Account in accordance with this request and Section 4.5 and hereby states and certifies that (a) all terms in this request are used with the meanings used in the Indenture of Trust, (b) the names and addresses of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid, the facilities and purpose for which the amounts are to be paid and a brief description of the necessary and appropriate work performed and necessary and appropriate materials furnished for which each obligation hereby requested to be paid was incurred are as set forth on Attachment I hereto, (c) the amounts requested either have been paid by the Treasurer, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses are stated on Attachment I hereto) who have performed the necessary and appropriate work or furnished necessary and appropriate materials in the completion of the Project, and are proper charges against the Construction Account and (d) no part thereof has been or is being made the basis for the withdrawal of any monies in any previous or pending request filed with the Trustee under the Indenture of Trust, and (e) invoices, statements, vouchers or bills for the amounts requested are attached hereto, and (f) the cost represented by said invoices, statements, vouchers and bills constitute Costs as defined by the Indenture of Trust.

CITY OF ST. LOUIS, MISSOURI

Comptroller

Treasurer

President, Board of Public Service

EXHIBIT B to

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT, dated as of December 1, 1996 ("Escrow Trust Agreement"), but actually executed on the date hereinafter specified, by and between THE CITY OF ST. LOUIS, MISSOURI (the "City"), acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters (the "Issuer"), and UMB BANK OF ST. LOUIS, N.A., a

national banking association possessing and exercising trust powers, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the City is issuing its Parking Revenue Refunding Bonds, Series 1996, in the aggregate principal amount of \$_____ (the "Series 1996 Parking Bonds") to advance refund the presently outstanding unpaid bonds of the Issuer's \$22,900,000 Parking Revenue Series 1996 Parking Bonds, Series 1992 (the "Prior Bonds"); and

WHEREAS, a portion of the proceeds of the Series 1996 Parking Bonds (or specified Government Obligations) are to be placed in escrow with the Escrow Agent to be invested and used for the purpose of paying the principal of, and interest and redemption premium on, the Prior Bonds (the "Debt Service Requirements") as the same become due on December 15, 2002; and

WHEREAS, attached hereto as Exhibit A and made a part hereof is a list of Government Obligations with appropriate maturities and yields to ensure the payment of the Debt Service Requirements as the same become due upon such redemption; and

WHEREAS, attached hereto as Exhibit B and made a part hereof is a true, complete and correct copy of the schedule of the Debt Service Requirements and computations made in determining the sufficiency of the escrow deposit as verified by (the "Verification Agent");

NOW, THEREFORE,

In consideration of the mutual agreements herein contained, in consideration of the sum hereinafter specified duly paid by the Issuer to the Escrow Agent at or before the execution hereof, the receipt of which is hereby acknowledged, and in order to secure the payment of the Debt Service Requirements as the same become due on redemption of the Prior Bonds, the parties hereto agree as follows:

Section 1. Creation of Escrow. Simultaneously with the delivery of the Series 1996 Parking Bonds there will be deposited with the Escrow Agent in an Escrow Fund, hereby created (the "Escrow Fund"), to be held in trust, invested and applied as provided in this Escrow Trust Agreement, Bond proceeds in the amount of \$_____ or the Government Obligations described in Exhibit A hereto. If Bond proceeds are deposited in cash, the Escrow Agent, on

behalf of the Issuer, shall purchase the Government Obligations described in Exhibit A hereto, which obligations the Issuer shall cause to be made available to the Escrow Agent for such purchase; provided that of the aforesaid amounts, the sum of \$_____ is being retained in such escrow as beginning cash and will not be invested.

Section 2. Sufficiency of Escrow. As evidenced by Exhibit B hereto, the Government Obligations are such that if the principal of and interest on the Government Obligations are paid as the same become due, the principal of and interest on the Government Obligations, along with such beginning cash, will be sufficient at all times to permit the prompt payment of the Debt Service Requirements as the same become due and on redemption of the Prior Bonds on December 15, 2002. The Verification Agent has verified that there will be sufficient cash in the Escrow to pay all principal of, and interest and premium on, the Prior Series 1996 Parking Bonds at redemption on December 15, 2002.

Section 3. Holding and Deposition of Government Obligations and Moneys. The Escrow Agent agrees that it will hold the Government Obligations acquired for the Escrow Fund (other than any Government Obligations acquired for the Escrow Fund which are held by the Federal Government as book entries), the beginning cash, and the moneys received from time to time as principal of and interest on the Government Obligations in trust to secure and for the payment of the Debt Service Requirements, that it will collect the principal of and the interest on the Government Obligations held by it hereunder promptly as such principal and interest become due, and that it will apply all moneys so collected to the payment of the Debt Service Requirements as they become due and upon redemption of the Prior Bonds. Any portions of amounts received from the Government Obligations not needed at the time of receipt to make the aforesaid payments of the Debt Service Requirements shall remain in trust for the benefit of the registered owners of the Prior Bonds, uninvested, until applied as aforesaid. For the purposes of the immediately preceding sentence "uninvested" includes application to the purchase of additional Government Obligations bearing interest at such other rates as may be authorized by an approving opinion of Bond Counsel (as defined in the Indenture) to the effect that such use of funds will not cause the Series 1996 Parking Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Section 4. Transfers for Debt Service Requirements. The Escrow Agent shall make such credit arrangements with the paying agent for the Prior Bonds as will assure, to the extent of moneys in the Escrow Fund properly allocable to

and available therefor, the payment of the Debt Service Requirements when due and upon redemption of the Prior Bonds.

Section 5. Termination of Escrow Fund. When payment or provision for payment shall have been made with the paying agent therefor so that the Prior Series 1996 Parking Bonds are or have been paid in full and discharged, the Escrow Agent shall immediately pay over to the Debt Service Fund established under the Indenture dated as of December 1, 1996 (the "Indenture"), pursuant to which the Series 1996 Parking Bonds were issued, all moneys, if any, then remaining in the Escrow Fund.

Section 6. Fees and Costs. The Escrow Agent's total fees and costs for and in carrying out the provisions of this Escrow Trust Agreement have been fixed at \$ per annum, which amount has been paid to the Escrow Agent by the Issuer herewith, and such fees and costs are not to be deducted from the Escrow Fund. The Escrow Agent shall be entitled to reimbursement from the Issuer of out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Escrow Trust Agreement. Claims for such reimbursement may be made to the Issuer and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Escrow Trust Agreement.

Section 7. Deficiencies. If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Fund allocable for such use thereunder will not be sufficient to make any payment due to the registered owners of any of the Prior Series 1996 Parking Bonds, the Escrow Agent shall immediately notify the Issuer, stating the amount of such deficiency, and the Issuer shall immediately make up such deficiency.

Section 8. Reports. Promptly following the redemption of the Prior Series 1996 Parking Bonds (and on or before December 31 of each year, so long as any moneys remain in the Escrow Fund) the Escrow Agent shall submit to the Issuer a report covering all moneys it has received and all payments it has made or caused to be made hereunder. Such report shall also list all investments held in the Escrow Fund and the moneys existing in the Escrow Fund on said date.

Section 9. Character of Deposit. It is recognized that title to the Government Obligations and moneys held in the Escrow Fund from time to time shall remain vested in the Issuer. The Escrow Agent shall hold all such moneys and obligations in a special trust fund and account separate and wholly segregated from all other moneys or securities of the Escrow Agent or deposited herein and shall never commingle such moneys or securities with other moneys or

securities. The moneys and Government Obligations shall not be subject to checks drawn by the Issuer.

Section 10. Securing Deposit. All uninvested moneys held at any time in the Escrow Fund shall be held in any branch of the Federal Reserve Bank or any commercial bank or trust company possessing and exercising trust powers, having capital and surplus of \$100,000,000 or more and which is a member of the Federal Deposit Insurance Corporation. Any Government Obligations and any uninvested moneys accounted for in the Escrow Fund may from time to time be placed by the Escrow Agent for safekeeping wholly or in part in any branch of the Federal Reserve Bank or in any such commercial bank or trust company, acting as subagent of the Escrow Agent. Each such branch of the Federal Reserve Bank or commercial bank or trust company holding any Government Obligations accounting for in the Escrow Fund or any uninvested moneys accounted for therein, or both such securities and such moneys, shall, prior to such deposit, be furnished by the Escrow Agent with a copy of this Escrow Trust Agreement. If at any time the Escrow Agent fails to account for any moneys or Government Obligations held by it or by any such commercial bank or trust company in the Escrow Fund, such moneys and securities shall be and remain the property of the Issuer. If for any reason such moneys or Government Obligations cannot be identified, all other assets of the Escrow Agent and of each such commercial bank or trust company failing to account therefor shall be impressed with a trust for the amount thereof, and the Issuer shall be entitled to a preferred claim upon such assets, but subject always to the prior charge and lien thereon of this Escrow Trust Agreement and the use thereof required to be made by the provisions hereof. No moneys paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit, and neither the Escrow Agent nor any such branch of the Federal Reserve Bank or commercial bank or trust company shall have any right or title with respect thereto.

Section 11. Purchasers' Responsibility. The purchasers and the registered owners of the Series 1996 Parking Bonds shall not be responsible in any manner for the application of the proceeds thereof nor of any moneys or obligations held in the Escrow Fund.

Section 12. Irrevocability. The Series 1996 Parking Bonds are issued in reliance upon this Escrow Trust Agreement, and this Escrow Trust Agreement shall be irrevocable and not subject to amendment after the Series 1996 Parking Bonds have been issued, except that the Issuer and the Escrow Agent may agree upon any amendment to this Escrow Trust Agreement which is necessary to correct any formal (as opposed to substantive) defect, omission, ambiguity or

inconsistent provision herein and which does not adversely affect the interests of the holders or registered owners of the Prior Series 1996 Parking Bonds or the registered owners of the Series 1996 Parking Bonds.

Section 13. Time of Essence. Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Escrow Trust Agreement.

Section 14. Exculpatory Provisions. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Trust Agreement. The Escrow Agent shall not be liable for any act which it may do or omit to do hereunder, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein and for its own gross negligence or willful misconduct. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or non-performance by the Issuer or the Prior Trustee of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein, in the Indenture, in the Prior Indenture, in the Series 1996 Parking Bonds, in the Prior Series 1996 Parking Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the Issuer. Nothing herein creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the Issuer and the registered owners of the Series 1996 Parking Bonds shall have no claim to any of the assets of the Escrow Fund.

The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Escrow Trust Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the moneys or Government Obligations on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Trust Agreement or otherwise.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Government Obligations and moneys to pay the Prior Series 1996 Parking Bonds. So long as the Escrow Agent applies the Government Obligations and moneys as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Prior Series 1996 Parking Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Escrow Trust Agreement.

In the event of the Escrow Agent's failure to account for any of the Government Obligations or moneys received by it, said Government Obligations or moneys shall be and remain the property of the City in trust for the holders of the Prior Series 1996 Parking Bonds, and, if for any reason such Government Obligations or moneys are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

Section 15. Substitution of Government Obligations. The Escrow Agent shall not permit the substitution of any Government Obligations for those shown on Exhibit A unless prior to such substitution it shall have received a report prepared by a certified public accountant or a firm of certified public accountants verifying the sufficiency of the escrow deposit (including such substituted Government Obligations) to pay the Debt Service Requirements and an opinion of independent bond counsel that such substitution will not cause the Series 1996 Parking Bonds or the Prior Bonds to become "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Section 16. Redemption of the Prior Bonds. The Issuer hereby covenants and agrees to give Mark Twain Bank, or its successor, as Trustee with respect to the Prior Bonds, irrevocable notice, in the form attached as Exhibit C hereto, to call the Prior Bonds for redemption on December 15, 2002. Included in the notice to Mark Twain Bank shall be a form of Notice of Redemption in the form attached as Exhibit D hereto.

Section 17. Definitions. Each of the terms "Investments" and "Government Obligations", as used herein means (i) direct obligations or, or obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, and (ii) obligations of state or local government bond issuers rated Aaa by Moody's Investors Service, and AAA by Standard and Poor's, provision for the payment of the principal of and interest on which shall have been made by deposit with an escrow agent or trustee of obligations described in clause (i) the principal of and interest on which when due will be sufficient to pay the principal of and interest on such state or local government obligations when due.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Trust Agreement this ____ day of December, 1996.

(SEAL)

ATTEST:

By:
Register

THE CITY OF ST. LOUIS, MISSOURI

By:
Freeman R. Bosley, Jr., Mayor

By:
Darlene Green, Comptroller

By:
Larry C. Williams, Treasurer

APPROVED AS TO FORM

City Counselor

UMB BANK OF ST. LOUIS, N.A.,
as Escrow Agent

By:
Title:

EXHIBIT A
Government Obligations Deposited in Escrow

EXHIBIT B
Debt Service Requirements and Escrow Verification

Exhibit C

CONTINUING DISCLOSURE AGREEMENT

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK OF ST. LOUIS, N.A.

St. Louis, Missouri

as Trustee

Dated As of December 1, 1996

THE CITY OF ST. LOUIS, MISSOURI PARKING REVENUE REFUNDING
BONDS SERIES 1996

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Exhibit A - Notice to Repositories of Failure to File Annual Report

Exhibit B - Nationally Recognized Municipal Securities

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by The City of St. Louis, Missouri (the "City") acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer") and UMB Bank of St. Louis, N.A., as Trustee (the "Trustee") in connection with the issuance of \$_____ Parking Revenue

Refunding Bonds, Series 1996 (the "Series 1996 Parking Bonds") of the Issuer. The Series 1996 Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 1996 (the "Indenture") between the Issuer and the Trustee. The proceeds of the Series 1996 Bonds are being used to pay for (i) completion of the Project (as defined in the Indenture); (ii) refunding of the \$23,545,000 the City of St. Louis, Missouri Parking Revenue Bonds, Series 1992, \$22,990,000 of which are currently outstanding; (iii) funding a Debt Service Reserve Fund for the Bonds, and (iv) the cost of issuance of the Series 1996 Bonds. Pursuant to Section 11.12 of the Indenture, the Issuer has covenanted and agreed as follows:

SECTION 1: Purpose of the Disclosure Agreement.

This Disclosure Agreement is being executed and delivered by the Issuer and the Trustee for the benefit of the Bondholders and Beneficial Owners (as defined below) of the Series 1996 Bonds and in order to assist the Participating Underwriter (as defined below) in complying with the Rule (as defined below). The Issuer and the Trustee acknowledge that the Bond Insurer (as defined in the Indenture) has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Series 1996 Bonds, with respect to the Rule.

SECTION 2: Definitions.

In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Series 1996 Parking Bonds (including persons holding Series 1996 Parking Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 1996 Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the Treasurer of the City in his capacity as Supervisor of Parking Meters or his or her designee, or such other person as the Issuer shall designate in writing to the Trustee from time to time.

"Dissemination Agent" shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit B hereto.

"Participating Underwriter" shall mean any of the original underwriters of the Series 1996 Parking Bonds required to comply with the Rule in connection with offering of the Series 1996 Parking Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Missouri.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

SECTION 3: Provisions of Annual Reports.

A. The Issuer shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer's fiscal year (presently June 30) commencing with the report for the 1997 Fiscal Year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are

not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5A of this Disclosure Agreement.

B. Not later than fifteen (15) Business Days prior to the date specified in Subsection 3A for providing the Annual Report to the Repositories, the Issuer shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent) to determine if the Issuer is in compliance with the first sentence of this subsection.

C. If the Trustee is unable to verify that an Annual Report has been provided to the Repositories by the date in Subsection 3, the Trustee shall send a notice to each Repository (the Municipal Securities Rulemaking Board and the State Repository, if any) in substantially the form as Exhibit A hereto.

D. The Dissemination Agent shall:

1. determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and
2. file a report with the Issuer, the City and the Trustee (if the Dissemination Agent is not the Trustee) certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

SECTION 4: Content of the Annual Report.

The Issuer's Annual Report shall contain or include by reference the following:

A. The audited financial statements of the Parking Division of The City of St. Louis, Missouri, an enterprise fund of the City for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3A of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

B. A compilation of the monthly reports of traffic violation tickets and fines collected, as submitted to the Treasurer of the City by the Regional Enforcement Justice Information System (REJIS), for the twelve months of the prior fiscal year, and a similar compilation for such prior fiscal year of the monthly reports of parking fines collected by the Traffic Violation Bureau on parking tickets issued by the City's Police Department, as prepared by the Traffic Violation Bureau.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5: Reporting of Significant Events.

A. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 1996 Parking Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. modifications to rights of Bondholders;
4. optional, contingent or unscheduled bond calls;
5. defeasance;
6. rating changes;
7. adverse tax opinions or events affecting the tax-exempt status of the Series 1996 Parking Bonds;
8. unscheduled draws on debt service reserves reflecting financial difficulties;
9. unscheduled draws on credit enhancements reflecting financial difficulties;
10. substitution of credit or liquidity providers, or their failure to perform;

11. release, substitution or sale of property securing repayment of the Series 1996 Parking Bonds.

B. The Trustee shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Trustee in writing whether or not to report the event pursuant to Subsection 5.

C. Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Trustee pursuant to Subsection 5 or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

D. If knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly notify the Trustee in writing. Such notice shall instruct the Trustee or Dissemination Agent to report the occurrence pursuant to Subsection 5.

E. If in response to a request under Section 5B, the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Trustee in writing and instruct the Trustee not to report the occurrence pursuant to Subsection F.

F. If the Trustee has been instructed by the Issuer to report the occurrence of a Listed Event, the Trustee shall file a notice of such occurrence with the Municipal Securities Rulemaking Board or to National Repositories and each State Repository with a copy to the Issuer and the Bond Insurer. Notwithstanding the foregoing, notice of Listed Events described in Subsections A4 and 5 need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Bondholders of affected the Series 1996 Parking Bonds pursuant to the Indenture.

SECTION 6: Termination of Reporting Obligations.

The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 1996 Parking Bonds. If the Issuer's obligations under the Indenture are assumed in full by another entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 1996 Parking Bonds,

the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5A of this Disclosure Agreement.

SECTION 7: Dissemination Agent.

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

SECTION 8: Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Trustee may amend this Disclosure Agreement (and the Trustee shall agree to any amendment so requested by the Issuer) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

1. If the amendment or waiver related to the provisions of Sections 3A, 4 or 5A of this Disclosure Agreement, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an obligated person with respect to the Series 1996 Parking Bonds, or the type of business conducted;
2. The undertaking, as amended or taking into account such waiver, should, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 1996 Parking Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
3. The amendment or waiver either (i) is approved by the Bondholders of the Series 1996 Parking Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bondholders, or (ii) does not, in the opinion of the Trustee or nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Series 1996 Parking Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 1E of this Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9: Additional Information.

Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

SECTION 10: Default.

In the event of a failure of the Issuer or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Bondholders or Beneficial Owner of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Bondholder or Beneficial Owner of at least 25% aggregate principal amount of the Series 1996 Parking Bonds may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Trustee to comply with this Disclosure Agreement shall be action to compel performance.

SECTION 11: Duties, Immunities and Liabilities of Trustee and Dissemination Agent.

Section 11.12 of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and, to the extent permitted by applicable law, the Issuer hereby indemnifies and saves the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 1996 Parking Bonds.

SECTION 12: Notices.

Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer:

The City of St. Louis, Missouri
Office of the Treasurer
City Hall, Room 220
1200 Market Street
St. Louis, Missouri 63103
Telephone/Fax: (314) 622-3434/(314) 622-4246

To the City:

The City of St. Louis
Office of the Comptroller
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103

The City of St. Louis
Office of the City Counselor

City Hall, Room 314
1200 Market Street
St. Louis, Missouri 63103

To the Trustee:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, MO 63102
Telephone/Fax: (314) 632-8044/(314) 632-8015

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13: Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriter, Bondholders and Beneficial Owners from time to time of the Series 1996 Parking Bonds, and shall create no rights in any other person or entity.

SECTION 14: Counterparts.

This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15: Governing Law.

This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

SECTION 16: Severability.

If any provision in this Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 17: Captions.

The captions or headings in this Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Disclosure Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: December 1, 1996

THE CITY OF ST. LOUIS, MISSOURI

By _____
Freeman R. Bosley, Jr., Mayor

By _____
Darlene Green, Comptroller

(SEAL) By _____
Larry C. Williams, Treasurer

ATTEST

Gladys Gray, Register

APPROVED AS TO FORM:

By _____
City Counselor

UMB BANK OF ST. LOUIS, N.A., as
Trustee

By _____
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of St. Louis, Missouri, acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters

Name of Bond Issue: The City of St. Louis, Missouri Parking Revenue
Refunding Bonds Series 1996

Name of Obligor: The City of St. Louis, Missouri

Date of Issuance: December 1, 1996

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 11.12 of the Indenture of Trust dated as of December 1, 1996 between the Issuer and UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"). [The Issuer anticipates that the Annual Report will be filed by _____.]

DATED: _____

UMB BANK OF ST. LOUIS, N.A., as
Trustee, on behalf of The City of
St. Louis, Missouri, acting through the
Treasurer of the City of St. Louis in
his capacity as Supervisor of Parking
Meters

cc: Comptroller, The City of St. Louis, Missouri
Treasurer
City Counselor

A-1
EXHIBIT B

Nationally Recognized Municipal Securities Information Repositories approved
by the Securities and Exchange Commission as of December 1, 1996:

Bloomberg Municipal Repository
P.O. Box 840
Princeton, NJ 08542-0804
Internet address: MUNIS@bloomberg.doc
(609) 279-3235
FAX (609) 279-5962
Contact: Dave Campbell
Thomson NRMSIR Municipal Disclosure
395 Hudson Street, 3rd Floor
New York, NY 10014
Internet address: Disclosure@muller.com

JJ Kenny Information Services, Inc.
Kenny Repository Service
65 Broadway, 16th Floor
New York, NY 10006
(212) 770-4595
FAX (212) 797-7994
Contact: Joan Horai, Repository
Moody's NRMSIR
Public Finance Information Center
99 Church Street
New York, NY 10007-2796

(212) 807-5940
FAX (212)989-2078
Contact: Thomas Garske

Internet address: Disclosure@muller.com
(800) 339-6306
FAX (212) 553-1460
Contact: Claudette Stephenson
(212) 553-1345

Disclosure, Inc. Document
Augmentation/Municipal Securities
5161 River Road
Bethesda, MD 20816
(301) 951-1450 FAX (301) 718-2329
Contact: Barry Sugarman (301) 215-6015

R. R. Donnelly Financial 559 Main Street
Hudson, Massachusetts 01749
(800) 580-3670
FAX (508) 562-1969
Contact:

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
11/08/95	11/08/96	W&M		11/14/96
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
11/15/96			11/15/96	11/22/96
ORDINANCE	VETOED		VETO OVR	
63913				